THE C4 NEWSLETTER

Fall 2014 *Volume 22, Number 3*

A 1670 5 Sols Gloriam Regni coin as the undertype of a 1/12 Ecu aux Palmes

Featured in this issue:

- A Nod to our 20th C4 Convention
- Metal Detecting in Philadelphia
- Assessing Chinese counterfeits
- Gloriam Regni Coins as Undertypes
- Sentimentalist Tokens
- Expansion of a Colonial Collection
- An 8-Reales Doubles Your Fun
- Summer Auction Report

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Membership questions, address changes, and dues should be sent to Charlie Rohrer at P.O. Box 25, Mountville, PA 17554. Dues are $25 regular (including 1st class mailing of the *Newsletter*); $10 for junior members (under 18).

PRESIDENT'S MESSAGE -- OCTOBER 2014

(Jim Rosen)

{PLEASE PAY SPECIAL ATTENTION TO THE INFORMATION IN BOLD}

Well, it is that time of year again, the C4 Convention is just around the corner – not just any C4 convention, it is our twentieth annual Convention and we are celebrating a bit with a fabulous educational program, giveaway lanyards and tokens and our first C4 Book Awards. **As I am sure you all know, our convention is October 30th – November 1st in Baltimore MD, in conjunction with the Whitman Coins and Collectibles Expo. All the information you need is on our website at** www.colonialcoins.org **(click on the Whitman Coins and Collectables Expos, then click on Expos, then under upcoming Expos, click on Baltimore Winter Expo). This will give you all the information you need. Our social and Educational Program will be held Thursday October 30th beginning at 5pm in the Harborview Room at the Sheraton Inner Harbor Hotel. Our auction, a C4/Stack's Bowers co-sponsored auction, is going to be held Friday October 31st at the Convention Center; however, as of this writing, the time and location of the auction have not yet been determined, so please check our website, our club table or the Whitman Website for location and time.**

This year, to celebrate the 20th Anniversary of our convention, we are having a special Educational Program on Thursday night, a COAC (Coinage Of the Americas Conference) co-sponsored by C4 and the ANS/Stacks Family. The topic of the COAC is the circulating coinage in Pre-Federal America, presented in four lectures. The time frame of this evening begins with a social at 5pm in the Harborview Room at the Sheraton Inner Harbor Hotel, followed at 6pm with the C4 Book Awards. The lectures will begin promptly at 7pm with the first lecture by Oliver Hoover entitled "Coins of our Forefathers: The Circulating Money of North America before 1780." The second lecture is by Chris Salmon entitled "The Silver Coins of Massachusetts: Evolution of Minting Techniques." The third lecture by Jack Howes is "Thomas Machin: the Man and his Coinage," and finishing the evening is John Kraljevich's "World Coins that Circulated in Colonial America: Sources and Methods." This promises to be a fantastic educational program. And for those who can't make the convention, these lectures will be published in our *Newsletter*, one lecture per issue beginning in April 2015 with Volume 23, issue #1 and continuing through issue #4.

Like last year, to get your program, please register at the C4 club table. This will give us an idea of the total number of C4 members attending this year's convention, affording us help in planning future conventions. **In addition, members are asked to register for the COAC by October 24th with the Membership Department of the ANS at:** membership@numismatics.org **or by calling 212-571-4470 ext. 117. This pre-registration will help us considerably with the planning of this event. Continuing with some convention details, the business meeting will be held Saturday morning**

November 1st in Room 304 of the Convention Center at 9am, just following the Board of Directors meeting being held in the same room from 8-9am. The Publications Committee meeting will be held in the Orioles Grille Restaurant in the Sheraton Inner Harbor Hotel at 8am Friday morning October 31st. Also, I want to remind everyone of three lectures that are being given by club members on Friday at 11am and 2pm and Saturday at 10am, all in room 304 of the Convention Center. The 11am talk, by Ray Williams is entitled "Spanish American Coinage and its Importance to our Colonial and Federal Economy," the 2pm talk by Erik Goldstein is "The Cornell Hoard: A Colonial Currency Speculator's Stash" and the final talk on Saturday at 10am by Will Nipper is "A Whirlwind Tour of Coins and Tokens Used in Early America".

I would like to remind everyone that there are research grants available to C4 members for original research. There is an explanation of these grants in this *Newsletter* with the grant application available from our website, www.colonialcoins.org. Talking about our website, we are very hopeful that our new website is going to be launched around the time of our convention, with the website support people at the convention. Mike Wierzba, Ray Williams, James Glickman, Stan Stephens and Gregory Field have all put in countless number of hours to make this website new, exciting and user friendly.

This year, we are not having a donated lots auction…the board decided to give it a well-deserved rest. As I hope you all have noticed, the *Newsletter* has become a bit more balanced beginning with a general article on grading pre-federal coinage in the last issue. In this issue, the trend continues with the beginnings of a series of articles on grading and understanding the Connecticut Coppers as well as a discussion on many of the varieties. We have heard from a number of members that the articles in the *Newsletter* are a bit technical so in response we are doing our best to balance them. Also, it is our hope that we will continue this series on state and pre-federal coinage. But please don't rely on the written word alone to help you understand these series. You all know the saying "a picture is worth a thousand words;" viewing as many coins as you can and asking questions of veteran collectors and dealers will bring you knowledge well beyond what you can get from a grading book or article. Books are great but you can't ask them questions. One of the wonderful assets of our club is the camaraderie among its members. And I know that asking a veteran a question about a coin will be a most enjoyable and rewarding experience for you.

I also want to mention that the Board is continuing with what I hope will be a long lasting tradition of Board exhibits of coins and other related material, with this year's exhibit being a Type Coin display of CT Coppers organized by Craig McDonald. As you will recall, last year we had a Board member exhibit of a Redbook Pre-Federal Type Collection. I hope to have this practice continue every year. So please make sure you stop by our gathering area and check out not only our Board exhibit but our member exhibits as well.

A few new things are on the horizon relating to what else…coins. In a period of about four months, at least three pre-federal coin auctions are going to be held, our

C4/Stacks Bowers co-sponsored auction, then in mid-November, Heritage's part two of Eric Newman's Pre-Federal coinage, and then in March 2015, Stack's Bowers will auction off probably the largest collection of Mass Silver ever to be auctioned in one collection. No, you cannot sell your kids or mortgage the house, but be sure to view these coins if you can. I anticipate that the Newman coins will be available for viewing at the Baltimore show and possibly some of the Mass Silver coins to be in the March 2015 Stack's Bowers sale will be as well.

In closing, when traveling to and from the show, please travel with a friend if you can and be aware of your surroundings. One of our members last year was robbed returning from the show to his hotel. Please do not leave your coins out of your sight even for a split second. When flying, if you place your coins in an overhead compartment, place them in the compartment opposite from your seat so that you can easily see if anyone opens that compartment. You can't see the compartment if the coins are above *your* head.

Until October, stay well, travel safe, don't forget to register for the COAC and continue to enjoy our wonderful and rewarding hobby.

THE PURPOSE AND FOCUS OF C4

The Colonial Coin Collectors Club (C4) was founded in 1993 to provide a forum for collectors of numismatic material related to the Early American era. This involves coins, tokens, currency, and medals. The exact time frame encompassed by colonial numismatics is open to debate, but is generally accepted to include the complete pre-federal period as well as some issues of the 1790's. The early George Washington coins, tokens and medals are considered colonial items by most, and some of these date to the first half of the nineteenth century.

The club provides a forum for people interested in this period. The aims of the club are:

1- To increase the public's knowledge about colonial numismatics through meetings, conventions and its newsletter.

2- To promote the study of colonial numismatics and to help disseminate this information.

3- To cultivate fraternal collector relations.

For these purposes, the club will hold several meetings during the year in conjunction with major numismatic shows. The club has also established a colonial reference library and a colonial coin photo file. In addition, the *C4 Newsletter* is published quarterly.

A 320 YEAR OLD SECRET – THE RECOINED FRANCO-AMERICAN 5 SOLS OF 1670

(Jacques St. Arnaud)

The end of the seventeenth century witnessed one of the most unusual, if not unique, numismatic events between the Old and the New World: a silver coin struck for exclusive circulation in French America that was recoined in continental France as a domestic issue! This is what happened to some of the 1670 5 sols "Gloriam Regni" coins. These, along with the associated silver 15 sols pieces, represent the very first series of coins issued specifically for New France. Unknown quantities of these 5 sols have been overstruck with the one-twelfth ecu aux Palmes during the 1690's – a just discovered circumstance! But before going into great detail, let us review the history of the host coin.

A declaration of King Louis XIV, dated 19 February 1670, authorized the creation of "a special money for the Islands and Continent of America" ("*Isles et Terre ferme de l'Amerique*"). This declaration authorized the minting of two denominations of silver coins at "*l'Hostel de la Monnoye de Paris*" – a 15 sols and a 5 sols (Figure 1). The 5 sols was to be struck to the amount of 50,000 French livres, indicating a possible mintage of 200,000 coins, for the account of the Compagnie de Indes Occidentales. These coins, while similar to regular issues for France proper, had a unique legend "Gloriam Regni Tui Dicent" which translates as "They shall speak of the Glory of thy Kingdom."

5 Sols

Raymond Collection

Figure 1. 5 Sols Gloriam Regni of 1670, Paris Mint
[Breton-502; Leroux-251; Zay-2; Ciani-2065; Breen-256; Willey-102; Gadoury-Cousinié-2; Lecompte-186]

Engraver: Jean-Baptiste-Dufour (Tower)
Diameter: 21mm
Fineness: .917 Silver
Die Axis: 180°

Were all 200,000 coins struck? Probably not. It was difficult to keep those that were imported to New France in circulation, as most were re-exported to pay for local imports. By a decree ("Arrest") of the Royal Council on 18 November 1672, these 5 sols pieces were revalued to 6 sols 8 deniers (see Shortt I, 1925, p. 36-7). This Arrest also specified that all current French coins circulating in the colonies were to be revalued at their value in France plus 33 1/3%.

It should be noted that there are no catalogue records of any French domestic issue of 1670 5 sols or 15 sols known to exist from the Paris Mint (mintmark "A") with the regular legend "Sit Nomen Domini Benedictum." The only 5 sols and 15 sols dated 1670 from the Paris mint carried the colonial legend "Gloriam Regni." These colonial issues were, by the Arrest, forbidden to be circulated in France. The only 1670-A coins struck with the regular legend were the ecu and half ecu.1 This fact makes sense in that the royal authorities might have decided not to strike regular 5 sols and 15 sols to avoid any eventual confusion with the colonial issues. Finding one of these two coins with the regular legend would be an exceptional and likely unique find!

The first "historic" mention of the Gloriam Regni coins appears in Le Blanc's *Traité historique des monnoyes de France* published in 1690:

> Afin de faciliter le commerce avec le Canada, le roy fit fabriquer pour cent mille livres de 15 sols, de 5 sols & doubles de cuivre pur. Ces monnoyes etoient de mesme cours, poids & loy que celles de France. Sur les Louis d'argent de 15 sols and 5 sols, au lieu de Sit nomen Domini benedictum. Il y avoit, Gloriam regni tui dicent. . . (p. 388)

Take note that he writes in the past tense about this event, some 20 years later "to make commerce easier with Canada the King ordered striking . . .". He obviously considers this a well-known and confirmed fact.

An excellent historiography of French colonial coins was prepared by Michael J. Hodder in his 1992 article: he notes what seems to be the oldest mention of the Gloriam Regni series published in North America, namely in the August 1866 issue of the *American Journal of Numismatics*, which gave an extract from Le Blanc's traité. This was followed in 1877 by Charles E. Anthon's AJN article "The Gloriam Regni." "Anthon's study drew attention more closely to the issues of 1670 in an authoritative and convincing way. His contribution seemed to legitimize the 'Gloriam Regni' issues as collectable French-Canadian coins." (Hodder, p. 3) Nineteenth century Canadian numismatists like Breton, Leroux, and McLachlan confirmed the fact and listed them in their catalogues as Canada's first coinage. A specific mention by McLachlan in 1892 gives a more "physical" dimension to those coins: "As several specimens of this coinage

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1 Arnaud Clairand from CGB in Paris, an eminent numismatist specializing in French royal coins, confirms this assertion: no regular "Sit Nomen" 5 or 15 sols were officially issued from the Paris Mint in 1670.

have been found in Nova Scotia and only one in Quebec, we may conclude that Acadia was the 'Terre ferme' mentioned in the edict." (*Annals of Nova Scotia Currency*, 1892, p. 33) It is not clear if he refered to archeological finds or coins in collections. The coin type obviously already had its place in major 19th century collections. Contrary to McLachlan, "terre ferme" meant not only Acadia, but all New France, covering a huge part of North America! The Gloriam Regni coins had legal tender within the French geo-political area, which reached its peak just prior to the Treaty of Utrecht in 1713. They really constitute the root of French American coinage.

Interest in this series picked up in the second half of the twentieth century, with the publication of some new catalogues and studies providing relevant updates on the subject. In his *Encyclopedia*, Walter Breen stated that the Gloriam Regni coins had "vanished from circulation by 1680" (1988, p. 43). However, we can be reasonably sure that some were still in evidence as late as the 1690's for we now have tangible proof that some (at least of the 5 sols) were recoined back in France. This time period marks the start of a "reformation" process of previous coinage dating back to Louis XIII. Unless some of the Gloriam Regni coins never left France, it means they were re-exported back to the Old Continent. At the beginning of the 1690's? Most of them? We're not sure . . . What happened to those that had disappeared before 1690? To what Breen refers in his statement is not clear. To make a long story short, France's finances were increasingly in bad shape during the last quarter of the 17th century, primarily as a result of the expenses incurred with the wars of Louis XIV. This situation caused gold and silver to vanish from circulation. This phenomenon also occurred in New France as silver coins were hoarded by settlers; also, their overvaluation here might have "resulted in a halt to circulation, as the French merchants would presumably only take them at the 5 sols face value." (Rock, 2007, p.44). The disappearance of French coins from the colonies during the 1680's led to a predominance of Spanish colonial cobs that were introduced into New France through illicit fur trade with the British colonies. These cobs became so plentiful they were counterstamped with a *fleur de lys* according to their weights in Quebec City during 1683 – but like other silver coins, they, too, soon vanished. This chronic lack of metallic cash inspired the Intendant De Meulles to create card money in 1685.

Meanwhile, back in France the decade of the 1680's showed the lowest mintages of royal coins, and they are all rare – any of the dates or denominations. A shortage of silver forced the government to seize silverware from all over France to enable the striking of what coins were made. This economic turmoil eventually led to the creation in 1690 of the ingenious "reformation" system whereby obsolete coins were simply overstruck with new designs and revalued. This process was officially initiated by the Royal Edict of 15 December 1689. It allowed the king's treasury to bank a portion of the increased value – an efficient way to collect taxes! In New France, which was not subject to the seizure of private silver, we observe a strange, opposite situation, as a common practice here was to melt down coins to make silverware! This was seen as a good way to preserve the metallic bullion value and insulate it from rate fluctuations. Today, French antiquarians specializing in silver agree that there is much more surviving specimens of 17th century silver objects in the Province of Québec than in France, where they are considered quite rare.

Peter Moogk, in his article "When Money Talks: Coinage in New France" (CNJ, February 1987) clearly explained the phenomenon:

> Old silverware and coins went into crucible to make private plate, church silver, and ornaments for the trade with the Amerindians. Without local silver mines, coins provided much of the raw material for colonial silversmiths. (p. 58)
>
> Small wonder then that colonials and officials transformed silver coins into tableware; it became useful and retained its full bullion value by weight. The transformation . . . therefore was a prudent way of securing one's assets. (p. 59)

Moogk provides as an example a receipt dated 1733 from the Montreal silversmith Michel Cotton obtaining coins to be converted into a goblet! (p.69, n.15). From such information, we can infer that a part of the Gloriam Regni coinage was melted during the twenty years preceding the "reformation" practice in 1690 and transformed into colonial silverware by "Canadiens" during the 1670-90 period.

A letter signed in Quebec City by the Intendant Champigny on 12 October 1691 and sent to the royal authorities contains an interesting marginal note:

> An ordinance is necessary for decrying the coins not yet restamped, and the pistols, in order that they may be brought to the mints in France for conversion into new money. (Shortt I, p. 97)

This sole mention clearly suggests that coins were being shipped from Québec back to France for recoinage. A king's memorandum replies back to Frontenac (Governor of New France) and Champigny approving this proposition [unfortunately in it not dated nor signed]. (Shortt I, p.99) This is a stunning revelation that connects directly to our subject. It seems to be the first occasion that colonial authorities are involved with sending coins back for "reformation." Being late in 1691, the first shipment likely occurred between 1692 and 1694.

So, how many 5 sols were recoined? Melted? Restruck again? Surviving today? We estimate that less than 100 specimens of the regular 5 sols pieces have survived until today. We know of 3 recoined ones so far. How many more will be discovered? Time will tell . . . These three specimens were found over a short time span, within a few months between the end of January and the beginning of May 2014. They all were discovered in France. One of the sellers told us they could be linked to a lot from the Hotel Drouot auction house, but this is speculation, and without any provenance or pedigree.

I personally found the first example, a 1694-D from the Lyon Mint (Figure 2). My great numismatic friend, Pierre Raymond, and I have often noted a "rule" in collecting: once you find a rare coin, a second specimen is sometimes not too far behind. This is probably due to small hoards coming to market, often found inside clay pots, old walls or structures which preserved them in respectable condition. This rule worked again! Through diligent searching we have now located the three overstruck 5 sols previously mentioned: the initial 1694-D I found, a 1695-A and a 1695-T (Paris and Nantes mints, respectively – Figures 3 and 4). Despite three different mintmarks, all show similar features such as a faint trace of an old straight folding, weaker on the 1695-A, which shows a slight bend. Only one, the 1695-T, bears other unusual small rectangular markings, apparently under the patina. Could this be from a mint tool or simply a post strike alteration? All three coins have a similar, old, natural patina, and all appear to be in the same general grade range, suggesting a fairly short circulation. Is all this a pure coincidence? Are these coins linked together in some way – as if they were gathered at some time, stolen, then hidden? Could they have originated from a small find, which occurs with some frequency when restoring old, historic houses? How many stories these coins could reveal, but history will keep part of its secrets!

Figure 2. (1694-D) Oriented so that the host coin is vertically aligned. Note the 1670 date and castle different on the reverse. Note also the characteristic "fold." 34.0 grains. Discernable legends – in bold – are:

Obverse: **GLORIA**(M) (REGNI) (A) **TVI DECENT 1670** ***Tower***
Reverse: **LVD XIIII D.G** (Sun) (FR ET NAV) (R)**EX**

Figure 3. (1695-A) Oriented so that the host coin is vertically aligned. Note the 1670 date and castle different on the reverse. Note also the characteristic "fold." 34.0 grains. Discernable legends – in bold – are:

Obverse: **GLO**(RIAM) (REGNI) (A) (TVI) **DICENT.167**(0) ***Tower***
Reverse: **LVD XIIII D.G** (Sun) (FR ET NAV) (RE)**X**

Figure 4. (1695-T) Oriented so that the host coin is vertically aligned. Note the 1670 date and castle different on the reverse. Note also the characteristic "fold." 34.0 grains. Discernable legends – in bold – are:

Obverse: **GLOR**(RIAM) (REGN)**I A TVI DICENT 1670** ***Tower***
Reverse: **LVD XIII D.G Sun** (FR ET NAV) (R)**EX**

What about those planchet folds? Were they made at random during or after circulation, or perhaps intentionally by some mint tool? Let's return for a moment to the 17th century . . . If we look closely at contemporary documents, we can find some possible explanations. Some French ordinances talk of defacing certain coins during the reformation process. The practice of recoinage was strictly controlled and inspected by the "juges-gardes." Restrikes of bad quality were rejected, as well as underweight coins. Those were then withdrawn at the mint which defaced or broke them apart. An interesting document prepared by the Lille Mint in 1686 mentions the existence of tools given to the juges-gardes consisting of a sort of large, triangular lead anvil with a double-pointed hammer to punch rejected coins (CAEF, MP, F17-1, #17). Another document from Versailles, an Arrest dated 4 April 1690 mandates that the minter distort coins "a difformer toutes les especes d'or et d'argent qui lui seront remises par les commis des monnaies." After such cancellation, the next step would likely have been melting. Some of these withdrawn specimens might have survived for unknown reasons, as we know the existence of 2 1712 15 deniers pieces, one with XXX deniers error and another with an XV/XXX correction visible – both bearing a clear, straight intentional "strike" on each side. Is that more-or-less the case with our coins here? If the answer is "yes," why? We can observe planchet folds on some regular recoinage issues once in a while – on domestic coin undertypes. Our recoined 5 sols Gloriam Regni specimens are quite unusual due to the fact that the host coin did not come from commercial French circulation, but rather was of a type issued exclusively for America and forbidden in France! Would this have made recoining them illegal – given an obligation that they be remelted rather than restruck? This suggests that the intention was to obliterate completely the host type via a "nice overstrike." The recoined "aux Palmes" appears to be a good quality strike on both sides, even if a part of the original legend is discernable. Was this level of obliteration of the host acceptable to the mint managers? [Note: the weight of these restrikes is 2.2 grams, within tolerance of the 2.3 gram standard, so weight would not have been a consideration in their rejection.] Maybe not, but if it's "yes," the next question should be: Were they really withdrawn after recoinage? If not, it means the fold could have ben made before reoining? To cancel the host type? When closely examining the coins, it does not seem like they were folded after the overstrike. Metallic surfaces are smooth and show no evident traces of subsequent tooling. Could striking technology at that time really make a partly folded coin perfectly flat, erasing all previous traces? These folds really look to be made prior to the coins being restruck.

After careful examination of the coins, and clues given by contemporary documents, can we hypothesize that these "planchet folds" were intentionally made before recoinage, between 1690 and 1695 to cancel the obsolete colonial 1670 type, forbidden to be used in France? If this is the case, where did such deformations made – in Quebec City before the ships left New France or when the coins were delivered at the mints in France? This is truly an interesting question, which to answer would require finding documentary evidence . . . if it exists!

And so, our glorious 5 sols then became a one-twelfth ecu aux Palmes twenty-four years after being minted! This particular series was the second type of five

reformation coinages issued by Louis XIV from 1690 to 1705, struck in most French mints between 1693 and 1701 (extreme dates), authorized by the edict of September 1693. It is a quite rare type, much more so than the Sous Marque as a comparison. Some of the dates/mints are extremely rare, like the 1695-T (the second of only two specimens known), which was unrecorded until recently and the first one published in the L4L 2011 edition. This initial recoinage saw a re-use of all 5 sols pieces ($1/12^{th}$ ecu) minted since Louis XIII in 1641 during a period of great monetary reform with the creation of this new silver denomination among others. The first year of issue, 1641, is among the rarest, known by only 5 or 6 specimens. We can trace the official use of a 5 sols coin in New France at least back to the 20 March 1662 Ordinance of Quebec, which mentioned them as "Petits Louis a six sols huit deniers" (Shortt I, p. 6); however, it probably circulated earlier and maybe as far back as its creation. This ordinance refers to the classic domestic shield type of 5 sols that reached peak mintage between 1658 and 1664. Although first introduced at a 5 sols rate, its value fluctuated through decades and that is why the term "twelfth ecu" is a more appropriate way to refer to the coin.

Regarding the $1/12^{th}$ ecu aux Palmes, Breen refers to it as falling into his class 4(T), meaning coins considered as having a high "degree of relevance to French America." He gives a description of the 4(T) coin with a comment at the end: "Overstruck weakly and unevenly on previous 1/12 ecus; rare choice. Dates 1694-1700 (1696-1700 rare); many mints; Officially valued at 6 sols in Quebec per order of Sept. 26 1700. Ciani 1897; Willey 129; GD 119." (Breen, p. 46). This same ordinance was listed by Shortt in 1925, except that there was a mistake in the date (Sept. 24). This ordinance followed the Royal Edict of 1 April 1700 fixing the coin at an equal rate in France (Willey, CNJ, '89, p. 167). Both official documents refer to the one and only coin valued as six sols: the twelfth ecu aux Palmes. This "5 sols" type was definitely among pocket change of our ancestors! If we think about it, these recoined specimens might have crossed the Atlantic ocean back and forth not only once, but twice! The denomination remained widely used throughout the French Regime under Louis XIV.

An interesting document was brought to light by Moogk – a 1713 estate inventory of a late habitant-farmer of Varennes, near Montreal, who had accumulated a little fortune of 2,800 livres! In a rare instance, the presiding notary gave details of currency appearing in the inventory, listing each denomination separately, among them "*quatre cens trente quatre pieces de 5/s chn. . . 108#10s*" ('87, p. 55). Figuring the French livre at 20 sols, 434 pieces at 5 sols each equals 108 livres 10 sols, so the count is good. At that time, coins from previous reformations would have been part of local coin accumulations because Quebec was less affected by recalls of old coin types that would have had to be transported back to France for recoining. Among the ten denominations listed, from the double Louis d'or to billon coins, the 5 sols pieces constitute the largest quantity at 434, followed by 383 Sous marque! [Such an accumulation might have included some 1674-77 Traitants and 1690's 4 sols pieces mixed in the lot -- these particular coins had remained valued at 4 sols since the Ordinance of September 1700 as no subsequent document seems to have changed their rate in the meantime.] Hence, it confirms the importance of $1/12^{th}$ ecus in New France coinage, and they take place next

to billon pieces as the predominant denomination used in the everyday commerce during the early years of the French Regime.

Some recoined Gloriam Regni 5 sols might have been overstruck again by subsequent reformations. There are examples of coins clearly showing up to three types visible! Two other Louis XIV reformations followed the "aux Palmes" one – the twelfth ecu "aux Insignes" (1701-03) and the "8 L, 2ème type" (1704-05), both very short issues. Maybe a Gloriam Regni 5 sols is hidden under one of these coins! 1705 is the last minting year of the twelfth ecu denomination until 1720. From that time we loose any possibility of a Gloriam Regni undertype.

Now we have a good overview of what happened to this fascinating 1670 5 sols Gloriam Regni piece: most were logically remelted over decades into silverware and new coins; others were lost here and there; and finally some were recoined. So far, only three small coins are known to have survived this recoining. We need to find more specimens, if possible, to get a better idea of and confirmation of the "folding theory." Some deformed, unrecoined examples of the 5 sols Gloriam Regni coins would be welcomed too! When we carefully look at coin alterations, sometimes it reveals aspects of history that can be interpreted. "*When Money Talks*" like Moogk had entitled his article . . . What we are learning with the French recoinages is how they can provide rich information about money travelling from town to town and even between continents! Very often the host coin still shows a different mintmark from the recoined one, and thus allows tracking through time. Our three recoined 5 sols Gloriam Regni specimens might have travelled from Paris to North America, then back to Nantes, Paris, and Lyon . . . and why not back again to America and then yet again to France through commercial routes! We have been waiting 320 years to unveil such a great secret of colonial numismatics! What is there left to discover? A 1670 15 sols Gloriam Regni hidden under a quarter ecu aux Palmes!?...

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ð*Déclaration qui ordonne qu'il sera fabriqué jusques à convenance de 100000 en pièces de 15 et 5 sols pour envoyer dans les colonies de l'Amérique.*- Monnaie de Paris : ms. 4° 174

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1689, décembre. Versailles.
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1690, 4 avril. Versailles. Arrêt du Conseil d'Etat qui commet le sieur Martin Masselin, monnayeur ordinaire de Sa Majesté, à difformer toutes les espèces d'or et d'argent qui lui seront remises par les commis des Monnaies. ðS.l., s.d. ðMonnaie de Paris : ms. 4° 182

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*"..un gros morceau de plomb en triangle pour y poser les especes deffectueuses ou legeres qui se trouvent devoir estre cassé. Un marteau pointu par les deux bouts pour y casser et difformer lesdittes especes...."*Inventaire de la Monnaie de Lille du 4 juillet 1686 (CAEF, MP, F 17-1, dossier 17)

Photo Credit: Michelle Deschênes

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MORE THAN DOUBLE THE FUN 3: 1721Y EIGHT-REALES FROM POTOSI. COBS - A TYPICAL STRIKE AND A ROYAL OF THE SAME YEAR, ASSAYER, MINT AND DENOMINATION

(Buell Ish)

Every coin tells a story. This statement is especially true for Spanish colonials, some of the earliest coins minted in the New World. These coins shaped worldwide commerce for centuries and were an integral part of the economies of our North American colonies. Many of them were struck by hand, using hammers. Typically referred to as "cobs,"[1] these hand-struck coins are both interesting to study and fun to show.

Often links between coins exist, sometimes creating what seem to be natural pairs. The two coins described and illustrated here are a perfect example. Show such a pair to anyone, and they're bound to listen and study both coins for more than twice the amount of time they might spend examining either coin individually. While the individual coins themselves are fun, paired coins make history come alive and tend to be more than double the fun! In recent articles, I have portrayed coins where the purchase of one coin inspired a learning process that led to the purchase of the second coin. The resulting coin search typically lasted a year or two before a suitable specimen was located and acquired. The two coins illustrated here differ from that pattern in that they were purchased together, as back-to-back lots in an auction. The coins were consecutive lots in the auction because they are the same denomination and were produced in the same year, at the same mint and under the oversight of the same assayer! However, these coins differ in a very significant way. That is, one is a typical strike, while the other is a presentation strike, known as a "Royal."

The earliest Spanish colonials from the New World, such as those produced in Mexico beginning in 1536, are generally round and not particularly crude. For this reason, these earliest coins of the Mexico mint are not always included within the "cobs" category. As time went on, quality diminished greatly. A large proportion of the pieces available on the numismatic market that were produced in the Spanish New World mints prior to the introduction of the milled "pillar" coinage have very limited detail. Indeed, it is common to see pieces with some cross and shield details, but no legend letters or date. Additionally, many cobs on the market are shipwreck salvaged. While this adds a layer of historical context that many find appealing, it typically comes at the price of corrosion, further reducing detail. However, there are pleasingly crude cobs to be found that include dates and/or the monarch's name, denomination, mint and assayer designations, etc.

The cob shown in Photo 1 is just such an example. The crudeness is plainly evident in the planchet shape, the edge showing evidence of how it was cut, edge splits and sizable areas lacking detail. However, the "pillars'" side shows a bold "8"

denomination at the top, with a somewhat less bold "Y" assayer designation in the upper right. A three digit date "721" is plainly evident below the center, just above the waves. To its right, an incomplete "P," for Potosi (located in present day Bolivia), is visible. Had no "P" been evident, the waves themselves would still divulge the mint location because a wave peak centered under the date is a design characteristic associated with Potosi. This "peak" is easily associated with Potosi because it is a high altitude, mountain location. Such subtle details allow experts of the series to determine a lot about cobs, even those having considerably less detail.

Photo 1: Typical Cob, 1721Y 8-Reales struck in Potosi
("Y" representing Assayer Diego de Ybarbouru.)

This is a very typical cob and specimens like it are available to collectors today for relatively reasonable prices. These cobs were produced in very large numbers. One explanation for their crudeness is that they weren't intended to be used primarily as coins, but were instead an expedient means of shipping large quantities of bullion back to Spain in a form that simplified accounting, according to the needs of the crown.[2] To a large degree, it was cobs such as this specimen that contributed the silver for the emissions of the mints of Europe, as well as those of the North American colonies. While those particular cobs may be lost to posterity, the silver that they contained is in our collections, in the form of Pine Tree Shillings, Lion Daalders, etc.

While this may be a typical cob, the idea of a typical cob is surely misleading. Cobs were produced for at least two centuries at ten different New World mints.[3] Reales (R) was the monetary unit for silver cobs and 1/2R, 1R, 2R, 4R and 8R are the denominations generally encountered.[4]

Adding further to the breadth of this coinage is the fact that cobs were also minted in copper (denominated in Maravedís) and in gold (denominated in Escudos). This was a vast coinage. One example of a much less common type of cob is the specimen shown in

photo 2. This piece is a representative of a rare category of cobs that were more carefully produced, most likely as presentation pieces. Today these cobs are known as "Royals."

Photo 2: "Royal" Cob, 1721Y 8 Reales struck in Potosi
("Y" representing Assayer Diego de Ybarbouru.)

According to noted expert, Daniel Sedwick:

Just about any coin series has a line of select, specially prepared pieces…. Indeed the primary Spanish colonial mints had their own special products during the cob period of 1573-1773: The round presentation coins best known as "Royals." This name is often criticized, for it appears to have been conjured up in the 1960s-1970s as a sales tool, when Hans Schulman decreed one such coin as being "a coin not struck for the public, but for the king only"! Some researchers believe the proper term for these coins is "galanos" (gallants), a term that appears in mint records from the early 1700s, but these records do not make it clear what the "galano" coins are. Earlier U.S. numismatists used to call these coins simply "circulars," "rounds," or "presentations." In Spain, commercial companies refer to these coins as "Tipo Real" (Royal type), while researchers tend to call them "redondos" (rounds), although at least one important early reference goes to the other extreme and treats these coins as the norm while calling the regular cobs "recortadas" ("cuts," not to be confused with the 1733-4 klippes that are properly called "recortadas"). But whether or not you believe these special round coins had some regal purpose, the fact is that "Royal" is the term that most properly relays the quality and importance of these pieces, so it has stuck.[5]

Like the example in photo 1, the cob in photo 2 is a 1721Y 8-Reales, struck in Potosi. The "Y" represents Assayer Diego de Ybarbouru, whose term at Potosi extended from 1701 to 1727, spanning several Spanish Kings. The primary difference between these two coins is that one of them is a Royal. As such, it was struck with great care, utilizing specially prepared dies and purposefully prepared planchets that were rounder and of more uniform thickness.

The two coins make an interesting study pair because the royal shows much more completely the legends and devices that were engraved into the cob dies. For example, the royal shows 3 dates. In addition to the date above the waves present on the regular strike, the same side shows "ANO 1721" from the 5 to the 7 o'clock positions in the legend encircling the central pillar area (Año means "year" in Spanish). The cross side has a 3 digit date at the base of the cross. The "P," for Potosi is also repeated in 3 places. In addition to the spot at the lower right (pillar side), where it appears on the standard strike, it also appears in the upper left. On the cross side, the "P" is to the left of the cross. In addition to the three "P"s, "POTOSI" is spelled out from 2 to 4 o'clock on the pillars side. Similarly, there are three "Y"s on the two dies. It is believed that this redundancy was included in the design so that the typical, poorly struck, specimens would be likely to include a date, a mint mark and an assayer designation.

Following "POTOSI ANO 1721" on the pillars side is "ELPERV" which stands for El Peru. Peru was the Viceroyalty that contained Potosi at the time. Across the center of the coin is the lettering "PLV SVL TRA". This is "Plus Ultra" split up into three groups of three letters by the pillars, the Pillars of Hercules. The Pillars of Hercules were the rock of Gibraltar on the North, and the mountains opposite on the coast of Africa. In short, Plus Ultra was the motto meaning "More Beyond." Previously the Pillars of Hercules had represented the end of the world, but this was no longer so. Now there was "More Beyond"! Take a moment to look back at the cob in Photo 1. It too shows a portion of this motto, seemingly abbreviated.

Philip V was the King of Spain when these two cobs were struck, and his name is in the perimeter legend on the cross side, which reads, "PHILIPPVVS V D G HISPANI" (sic). This heavily abbreviated Latin legend translates as, "Philip the 5th, by the grace of God, King of Spain." Daniel Sedwick believes the two V's in "PHILIPPVVS" to be the result of double-striking. It does seem likely that "PPVV" is the result of doubling, even though it looks as if that is how the die was engraved. Doubling is visible in several other areas. For example, on this same side just below the hole, there is a "P" with an end of a cross to its right. This cross end does not connect to the rest of the cross.

Royals are quite interesting for several reasons. First, they demonstrate what the mints were capable of, given the machinery and expertise on hand. Yet they are hardly state-of-the-art. Several European countries began introducing milled coinage during the sixteenth century. This particular Royal was produced just 14 years before Mexico began producing high-quality milled Pillar dollars. Second, as the Sedwick paragraph above indicates, they represent an enigma. Researchers are still trying to understand why they were produced and what role they played. Most are holed, hinting at potential uses.

I imagine that the hole might have been used to sew a royal to an important mint document, but I know of no evidence of such a use. More information about why royals were holed can be found in the Sedwick article mentioned in the footnote above. To this author, Royals are very interesting as they are crude (note the doubling mentioned above), just much less so, in comparison to typical strikes. Due to their rarity, royals are seldom available and, when offered, tend to sell for prices exponentially higher than typical cobs. Fortunately, nice images of royals are available for study in books and auction catalogs, allowing the owner of a cob the opportunity to compare it to a royal of the same mint and era.

While I have not taken a poll of any kind to confirm my assumptions, I think it would be safe to say that a large proportion of collectors of what we in C4 call "colonials" include "cobs" in their collections. My personal relationship with cobs started early, but was a bit slow to develop. I felt myself drawn to the coinage, in part due to its crude nature, and I began to read about it and to look at available bourse specimens. Years passed before I bought my first cob, in part because nice specimens were not showing up at Seattle area coin shows. While I am now an active collector of cobs, I haven't really defined what sort of cob collection I am forming. At this point I am simply acquiring cobs that appeal to me to supplement my American Colonials type collection. To date, I have purchased only silver cobs. I have more 2R and 8R specimens than other denominations, but I also have 1R and 4R pieces.

If learning more about cobs is of interest to you, the books I like to recommend are:

In Yankee Doodle's Pocket, Bowmanstone Press, 2008 by Will Nipper
Chapter 6 in this book, "Spain and Her New World Colonies," is an excellent introduction to cobs. It recounts the history in an enjoyable, easy to read manner, and photos of relevant cobs are included. Somehow Nipper manages to cover centuries of history quickly and entertainingly. This book belongs on your bookshelf because it covers all coinages that circulated in early America, just as adeptly as it does Spanish colonials.

The Practical Book of Cobs, 4th Edition 2007, by Daniel Sedwick and Frank Sedwick
If you are going to include one or more cobs in your collection (and in my opinion you should), then this is the first and most important book to buy. It is small and inexpensive, yet covers this vast coinage surprisingly comprehensively. Digest the approximately 250 pages in this softbound volume and you are well on your way! I have drawn heavily from this book to write this article.

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ENDNOTES

[1] Many believe the term to come from, "cabo de barra" meaning "end of the bar," referring to how planchets were often pieces chopped from a bar. However, several other possible origins of the English term "cob" exist. In Spanish cobs are referred to as Macuquina.

[2] Curiously, Spanish mints made cobs as well, so the intended uses went well beyond that of shipping bullion back to Spain. Similarly the many denominations indicate that cobs were intended to be used in commerce.

[3] If branch mints are included in the count, then the number would be higher. Cobs of many mints are quite rare due to limited production. Most of the cobs available to collectors are from the three most prolific mints: Potosi, Mexico City and Lima, Peru.

[4] Other denominations such as 1/4R and 3R exist but are rare.

[5] From: "'Royals': a Cob by Any Other Name..." by Daniel Sedwick., Sedwick auction #14. This six-page article is well worth the read, and is available via: www.sedwickcoins.com/articles/royals.pdf.

Numismatic auction house Daniel Frank Sedwick, LLC announces that one of Mexico's most important historical silver coins will be sold at auction on November 6 in Orlando, Florida – an 8 reales minted in 1538, in the reign of Charles and Joanna of Spain, while Hernan Cortes was still exploring the territory after the Conquest. This coin is widely acknowledged as the first dollar-sized coin struck in the New World and is one of only three known, all of which were found on a shipwreck in the early 1990s, prior to which their existence was known only through contemporary documentation. For over four centuries the survival of these coins was doubted, for they were only briefly made and quickly withdrawn just two years after the opening of the mint in Mexico City, the first mint in the Americas. As double-striking on each of the three known examples demonstrates, the mint had difficulty making these coins, to which legal testimony in 1545 also attests. Two of the three coins found on the shipwreck have been sold at auction already, in 2006 and 2008, before it was known with certainty that only three existed.

"The auction estimate for this coin will be $500,000 to $1 million, with an unreserved starting price of $475,000," points out company Vice President Agustin Garcia-Barneche . . . We already have interested parties, which means this coin could break the record for the highest price ever paid for a 'dollar' that was not struck at a US mint. There will be worldwide interest, not just for the coin's historical importance but also because collectors are confident about its extreme rarity."

THE TOKENS ISSUED WITH THE SENTIMENTAL MAGAZINE 1773-1774

(Ray Williams)

Remember when you were young and you pressured your parents into purchasing a certain cereal brand because of the prize in the box? The marketing scheme is nothing new! In Early 1773, an advertisement for the new Sentimental Magazine enticed the public to purchase the magazine by including a token that would normally be worth "half a guinea." The magazine was issued monthly and each issue would include a new token, with a new personage, engraved by the famed John Kirk. They would be protected by being enclosed in a "silky paper" envelope and affixed to the magazine. G. Kearsley, the publisher, explained that although the cost of producing the dies was very expensive, the cost of producing 200 tokens would be the same as producing 20,000. So the quantity of magazines sold at sixpence would make the token economical to supply.

The first issue of April 1st sold out by the middle of the month and a second printing had to be made to meet the demand. The April 1st issue contained a token with the portrait of King George III. All thirteen copper tokens were approximately 25mm in diameter, had the bust of a famous figure on the obverse and the title/name of the figure on the reverse. Some silver tokens were given as awards for particularly good articles submitted, and both silver and gold tokens could be ordered for a price. As to the sequence in which they were struck... all I know for sure is that George III was in the April 1773 issue, Olivar Cromwell was in the October 1773 issue, and the Duchess of Gloucester was in the April 1774 issue. Although the magazine continued to be published until 1777, the April 1774 issue was the last to have a Kirk token with it.

Most of the tokens have a date of either 1773 or 1774 – to show which year it was struck. The George III and George II tokens did not have a year. And Oliver Cromwell had the year 1658 (the year of his natural death) instead of the year of issue. He was exhumed a couple years later and posthumously beheaded at the order of Charles II. Eleven of the thirteen I own are struck "coin turn" – the Lord Chatham and the Lord Camden are struck "medal turn."

This is one of those instances where I bought the coin before the book. I saw what has become the legendary "Little Red Box" that Byron Weston brings to conventions, and purchased a grouping of these Sentimental Tokens, as the hobby refers to them as being. I believe it would be technically more correct to call them a small medal or medalet, but I will not buck tradition. With the help of a couple friends, I soon had a complete set of the thirteen that were issued. It is a fun and very economical pursuit. A book could (many have) been written about each of the famous people memorialized on the obverses. I will attempt to write a short biography about each of them, and share the fun of knowing the history of what we own.

The first token pictured on the plate is that of William Beckford (1709-1770). He was a wealthy man; his family owning plantations in Jamaica. Beckford was heavily involved in politics, and served as Lord Mayor of London in 1762 and in 1769. He had a legitimate son by his wife Maria and eight illegitimate children. He appears to have been popular with his contemporaries.

Next on the hit parade is Lord Camden, who was Charles Pratt (1714-1794) – the first to hold the office of Earl of Camden. He was a lawyer, a judge, and of course a politician of the Whig Party. He became good friends with William Pitt in school and this friendship seemed to last their lifetimes. A person that a book could be written about!

Queen Charlotte (1744-1818) is memorialized next. She was, of course, the wife of King George III. If George III's token was the first struck, I would guess this would have been the second struck for the May 1773 issue, as a courtesy to the Crown. She met George the day before they were married. She bore 15 children, 13 of which survived to adulthood. She didn't speak English initially but learned quickly. She enjoyed botany and patronized the arts.

We all know Lord Chatham, but few of us have heard of him by this title. We know him as William Pitt (1708-1788) who was on our side before Parliament with respect to the Tax Stamp Act. Pitt was an officer in the King's Own Dragoons and very active in politics, being a force to be reckoned with when he was before Parliament. He was in the Whig Party with Lord Camden. Pitt is quoted as saying, "If I were an American, as I am an Englishman, while a foreign troop was landed in my country, I never would lay down my arms – never, never, never."

The Oliver Cromwell (1599-1658) piece is dated 1658, as opposed to the date it was engraved for the magazine. I have no reason for the spelling of "Olivar," except that might have been an alternative spelling of the time. Between the time of the execution of Charles I to the accession to the throne of Charles II, Cromwell was Lord Protector of the Commonwealth of England, Scotland & Ireland. He was a member of Parliament, a military commander and a Puritan. It was during Cromwell's Commonwealth that Boston (a Puritan community) started striking the famous NE, Willow, Oak and Pine Tree coinages.

The Duchess of Cumberland follows Cromwell on the plate. Her name was Anne Luttrell (1743-1808) and she was the wife of Prince Henry, the Duke of Cumberland and younger brother of George III. I wonder why the Duchess rates a token and her Duke doesn't??? George III did not approve of the marriage because Anne was a commoner. She has been described as "being rather loose with her favors."

David Garrick, esq. (1717-1779) – who ever heard of him? Not me. He was an English actor, playwright, manager and producer. His skills made him the talk of the town and gave him the fame deserving of recognition by the Sentimental Magazine. He is not a military or political character, but I suspect that politics can come forth on the

stage. "Esquire" is on the medal and I can find no reference to him being a lawyer – so I suspect that "esquire" had a broader meaning in the 1770s than it does now.

George II (1683-1760) was the king who reigned during the production of our Wood's Hibernia and Rosa Americana coinages. He was the last British king to be born outside of England, and the last British king to lead an army into battle. He is known to have a short temper and a number of mistresses. George II married Caroline of Ansbach in September 1705. They had ten children and seven of them lived to adulthood. George II's grandson succeeded him on the throne as George III.

And George III (1738-1820) is the image on our next token. He ascended to the throne in 1760 and held it for 60 years until his death. George III was the monarch that sent his fleet to Boston after someone held a teaparty! It was during his reign that we fought for our independence, which was finally recognized by the Crown in 1783 at the Treaty of Paris. Speaking with a friend from England recently, George III was not the terrible king that Americans portray him as... Brits consider many good things happened while he held the throne.

The Duchess of Gloucester adorns the obverse of the next token. Her name was Maria Walpole (1736-1807). She was the daughter of Robert Walpole, the first Prime Minister of the United Kingdom. But her parents weren't married, giving her an illegitimate status. In 1766, she secretly married Prince William Henry, Duke of Gloucester and brother to George III. Being of non-royal blood and illegitimate, George III did not approve of the marriage and they were not received in court. I wonder what the gentile ladies of the time were gossiping about the two duchesses portrayed in this series?

Unlike the Duchess of Cumberland, The Duchess of Gloucester's husband, the Duke, was portrayed on a token as seen in the next image on the plate. Prince William Henry (1743-1805) was the younger brother of George III and fell in disfavor when the king discovered the secret marriage to Maria Walpole. They reconciled later in life, and the marriage failed over time with Prince William having a child by one of Maria's Ladies in Waiting.

John Wilkes (1727-1797) – wasn't he involved with President Lincoln? No, this John Wilkes was a member of Parliament and a "political agitator." He founded a publication in 1762 that publicly attacked the king and other people of prominence at the time. Twice he was expelled from the House of Commons, but was then reelected. He was Lord Mayor of London in 1774. I can think of a few rabble-rousers today who seem to be popular with certain sections of society. I suspect the Sentimental Magazine was not afraid of a little controversy.

The final tyoken plated is honoring the Marquis of Granby. The name reminds me of a John Wayne movie – The Quiet Man – where before a fight, reference is made to the Marquis of Queensbury Rules. But this Marquis is John Manners (1721-1770) who made his reputation as a military man. During the Seven Years War, he was promoted to

the post of Commander-in-Chief of the forces. He was very popular with his troops and he may hold the record for having the most pubs named after him. Before his military career, he was a member of Parliament and held several political offices. I guess we shouldn't like him because he voted against the repeal of the Stamp Act!

As with the coins we collect, stories are hiding in all the medals and tokens of the time period too. It was no small effort to keep this article to only a little over three pages of text plus a plate. I could have filled this entire newsletter. My hope is that some of these characters pique your interest and that you might look into their lives and learn more. If you decide to assemble a set of these affordable tokens, I'm sure you'll have as much fun owning them as you will finding and studying them. As I write, last night a friend asked, "Why would colonial collectors have any interest in these medals having the images of 'Brits'?" I replied that we were still British citizens (although second class) until the Revolution and that the important British figures are part of our colonial history too.

Acknowledgements: Thanks to Jeff Rock, who is doing research in this area, for reviewing. And thank you to Michael Briggs, who reviewed the article from England and made sure there were no blazing errors in my historical facts. And Randy Clark – thank you for making a beautiful plate from my pictures!

The Genious of the Sentimental Magazine holding a Medal of the Marquis of Granby inviting Nature to take the View of his Character whilst Justice presides over the Work

Plate Of All Thirteen Medalets Engraved By John Kirk For The Sentimental Magazine, 1773-1774

EXPANDING A COLONIAL COLLECTION

(Bruce Smith)

The recent purchase of a George Washington inaugural button caused me to reflect on one of the benefits of collecting in the colonial field: the ability to expand one's collection into related areas to enhance the whole collecting experience. Like many of us, I have selected a primary focus in the state coinages, but it is always fun to have one's interest piqued by something outside the core collection. Following are some suggestions.

I was fortunate to be in attendance for John Adams presentation on Admiral Vernon medals given at the 2010 C4 convention in Boston. Armed with his excellent book (coauthored with Dr. Fernando Chao), and keeping in mind the authors' suggestion for a location type set, I have been able to assemble a few representative examples and have even shared what I have learned with a local coin club. The story of how a severed ear lead to war, the celebration of a victory that did not happen, and the link between Admiral Vernon and George Washington's estate have made a pleasant side trip.

The medal illustrated below, from the Newman collection, is an Adams NL (for no location cited) v-8-G. The reverse showing Prime Minister Robert Walpole being led into the gates of Hell is a reminder that vituperative divisiveness in politics is hardly new.

Two years later at the first C4 Convention in Baltimore, John Kraljevich presented the research on Comitia American medals of his late friend Jim Jones. Again my interest was aroused. It would be difficult to find a more palpable connection to the early United States. With the direct involvement of men such as Franklin and Jefferson and the subjects being the military heroes of the revolution, they add greatly to any assemblage of early American artifacts, despite the fact that they are not coins. John Adams' and Anne Bentley's book on the subject is a great guide.

Both the obverse and reverse designs for the Daniel Morgan at Cowpens medal are well done. Shown below is the reverse of a 19th century Paris Mint restrike from copy dies by Barre. For the most part, Comitia American medals are not cheap, but there are later restrikes that can be affordable. The U. S. Mint even issued inexpensive pewter examples during the nation's bicentennial in 1976.

George Washington inaugural buttons make another interesting area of study. Worn on clothing to celebrate the inauguration of George Washington in 1789 and again in 1793, twenty some major varieties are known. I was fortunate recently to acquire an example of the large Eagle and Star variety. According to J. Harold Cobb's reference, *George Washington Inaugural Buttons & Medalets 1789 & 1793,* "This pattern was repeatedly found in places where those who once served under General Washington had at one time resided." These buttons would have served as a fashion accessory for a gentleman of Washington's time. They were likely highly valued, yet many of them in collections today are ground finds. A search on the web reveals numerous accounts of George Washington inaugural button recovered by detectorists. Cobb's book suggests that some of the individuals involved in the coinage of state coppers – Machin, Harmon, Buell, and Mold – may have produced inaugural buttons.

Classified according to Alphaeus Albert's 1949 book *Washington Historical Buttons* this button, pictured next page, is WI 12c. According to Cobb, five or eight of these would have be affixed to a coat using linen tape to tie them in place.

There are numerous other side outlets for the colonial collector such as Betts medals, Conder tokens, and colonial paper money. Circulating foreign coinage of the period, such as Spanish 8 Reales, British halfpence, and the contemporary counterfeits of that coinage, are fields wide open for collecting and research. The construction of a useful library is certainly a worthy pursuit for us all. The point here is that we ought not to be limited by any strict construction as to what is properly part of a colonial collection. John McNulty, in the classic account of his visit to the Tabasco sauce factory in New Iberia, Louisiana wrote, "Many a time I've heard people say, 'One thing leads to another,' and now I'm beginning to believe that this is one of the great, irrefutable declarations in any language." Perhaps as collectors we should let one thing lead to another and see what happens.

Photographs are by the author.

THE SUMMER 2014 AUCTION REPORT

(John Kraljevich)

Serendipity, they call it, or kismet, or a happy accident. Since we all know auction houses don't plan things in concert, that there's no secret meeting in a dark smoky room to control when we have money and when we have coins, in the totally unplanned randomness that is the modern coin auction calendar, summer 2014 offered us all something of a nice break. The Newman sale in May gave most of us all we could handle in terms of headspace and budget, and the promise of more Newman coming in November kept many collectors hoping, in some way, that nothing really cool came along in the meantime.

Well, we got our wish. There was nothing really cool in the past auction season. Were there coins to buy? Sure. Did dealers have shiny new baubles in shades of brown and gray to purchase if you saw them at ANA? *Mais oui.* But not a single auction offered more than 100 colonial lots. There were no long-lost fresh deals hammered, no trunks of gleaming copper dusted off and revealed for the first time. Just coins that were once euphemistically called "useful" and are now overly-dismissively termed "stuff," with a few notable exceptions.

The summer schedule started on the Left Coast with Goldberg's Pre Long Beach offering at the beginning of June, featuring precisely 27 lots of colonial oriented goodies. The highlight was a 1776 Continental dollar, Newman 3-D graded MS-64 (PCGS) that brought $135,125, a price in line with expectations. The second highest realization (and a coin that, to me, is much scarcer and more interesting) was for a John Burger regulated half Joe (6400 reis of Brazil) dated 1774 that brought a very healthy $58,750, a price ahead of what similar pieces have recently sold for but one in line with its rarity and history. The cheapest lot, aside from a couple no-sales, was a 1788 Connecticut copper, Miller 9-E, graded Good-5 but "lightly corroded" that brought $47. Assuming a standard catalogue price-per-page and industry average commission rate, our friends in Beverly Hills lost money selling that one.

A month later, some people (ok, not that many people) made the trip to cool and inviting Orlando for a midsummer visit. Heritage's Summer FUN sale included the exact same number of colonial coin lots (27!), but without the major highlights. The leading price realized was for a perfectly pleasant Oak Tree shilling, Noe 13.3, graded PCGS VF-20 CAC that brought $3,409.85. Nice Oak Tree shillings seem cheap at prices like that. In the same sale, a 1991 half ounce $25 gold American Eagle in NGC MS-69 brought $3,525.00. Maybe it had a shot at 70. The cheapest colonial in the summer FUN sale was a $282 Fugio copper graded Fine Details, Environmental Damage by NGC. Unattributed in the catalogue, it was a fairly scarce Newman 19-Z, the Raised Rims Reverse, avidly collected as a distinctive Redbook variety. Perhaps attributing it would have helped. Maybe not.

This year's ANA convention, instead of the usual single marathon auction, hosted auctions from both Heritage and Stacks-Bowers, which offered 99 colonial lots and 17 colonial lots, respectively. The most interesting ANA-related auction took place the weekend before, presented by Classical Numismatic Group of Lancaster, PA and St. James Auctions of London, UK. A single owner sale assembled by a fellow named Richard Lissner, the CNG sale was chock full of gems, representing the entire world other than the United States. There were very few items that related to the U.S. colonial series, but a couple of very nice French Colonial issues are worth mentioning. Long overlooked or worse, the French Colonial series may have traveled full circle: they may now be worth more as French coins than as US colonials. Three John Law-related pieces brought well in excess of what US collectors would pay for them: a 1721 liard in NGC MS-63 BN opened at $70 and hammered at $1,700, a 1720 half-sol in MS-62 BN (NGC) but showing some funny color opened at $80 and hammered at $3,250, and a 1719 sol that was aggressively called MS-64 BN (NGC) hammered at $2,750 on an open of $160. The billon issues weren't much different, including a 1740-BB half sou marque in NGC MS-65 that hammered at $1,700 (about twice what the last piece in that grade brought in a US colonial offering) and a pretty average looking MS-64 (NGC) 1758-A sou marque that hammered at $700. The star of the offering was a 1725-A half ecu de huit Ls (the same type present in the Chameau treasure) in NGC MS-64 that I regrettably underbid and lost to a friend for $2,250 hammer. It was gorgeous and just plain worth more.

Once the ANA Convention started, the action on the floor was hardly distracted by the auctions, a nice departure from some past ANAs where hundreds of lots of interest were sold in bourse hours. Stacks-Bowers offered just 17 lots of colonial interest in the main sale, including an interesting but not pretty obverse brockage on 1788 Connecticut Miller obverse 9 that brought $646.25, a nice value for someone. The silvered Washington Success token that was depicted on the catalogue cover brought $7,637.50, a strong price for a MS-62 (PCGS), even with its green CAC sticker.

In the Stacks-Bowers Rarities Night event, seven high-value lots were sold. A Ford-pedigreed Oak Tree twopence that brought $27,600 in the 2005 Ford XII sale but now ensconced in a nice snug MS-65 (PCGS) holder, complete with green sticker, sold for $55,812.50. A strong advance from the Ford sale, but that price was a pretty remarkable discount to the $103,500 the same coin brought in November 2010. The following lot, a Ford Noe-8.2 Pine Tree shilling in a NGC MS-63 holder, went unsold. Maybe folks liked it better as a raw EF in the Ford sale. My favorite "coin" in the auction was the little rectangular piece of parchment issued by Massachusetts in 1722 as a two pence piece, coin-like in every way but its material. I wasn't the only one who loved it; it sold for $44,062.50. Two Continental dollars failed to sell. A Fugio, 1 over Horizontal 1, PCGS AU-50 CAC, succeeded in selling at $20,562.50. The same coin had failed to sell in the September 2013 Bonham's sale, and in the Goldberg's February 2013 sale, and in Goldberg's February 2009 sale. Hooray for progress!

I used to have a special shelf in my library for all catalogues that included at least 100 colonial lots. Heritage's ANA sale just missed this magical threshold with 99 colonial lots, but some of them were doozies. The highest sale price in the sale was for a

lovely 1787 New York Excelsior Standing Indian / Eagle on Globe copper, graded AU-55 (PCGS) CAC. It brought $97,775 in Ford II (May 2004) in its last auction offering. A George Clinton copper graded VF-20 (PCGS) brought $94,000, a far cry from the $218,500 the more worn but smoother Jack Royse coin brought in November 2012. The PCGS EF-40 CAC 1786 Non Vi Virtute Vici copper that brought $64,625 slipped a bit to $52,875 this time around. The really awesome MS-65 (PCGS) Rhode Island Ship medal seemed like an awful lot of money at $39,656.25, as extraordinarily nice as it was. Then again, it's the finest certified by PCGS and PCGS's price guide offers a value of $39,500, so it must be worth it.

Fugios have softened a bit since their 2010-12 heyday. A Newman 3-D, ex-Stack's 1984 Picker Sale, graded VF-35 (PCGS) brought $1,703.75, a far cry from the $3,737.50 it brought in the Retz Collection sale (Stack's-Bowers, November 2012). A Newman 18-U that brought $2,530 in the Retz sale brought $2,115 in the Heritage sale. A nice Unc Newman 13-X that wore the scarlet letter of an "Unc Details, Planchet Flaw" grade brought just $1,645, about half of what an MS-62 BN (PCGS) now brings.

At the lowest end of the price spectrum, an unattributed 1787 Connecticut copper in an NGC EF Details holder but with ground find surfaces brought $117.50.

After ANA, the only sales of note took place at the September Long Beach convention, and there wasn't much noteworthiness there either. The Goldbergs served up 87 lots of colonials, led by a Newman 11-B Fugio in lovely MS-65 RB (PCGS) that was much more red than brown; it sold for $15,275. I suspect the auction house wishes it hadn't offered the scratched up 1754 English halfpenny, catalogued as a counterfeit, that brought $18. Unfortunately, it was genuine.

At the Heritage Long Beach sale, the 35 lots covered the gamut from a nice small planchet Pine Tree shilling, Noe-16, graded PCGS AU-55 that brought a sensible $9,987.50 to a 1723 Wood's Hibernia farthing in NGC AU-55 that brought $246.75. In between, there were some other coins, not all of which graded AU-55.

If you, like many of us, bought nothing at auction this summer, fear not. The next Newman installment comes across the block in November, followed by the Kendall Foundation collection at Stacks-Bowers in March. If you're not broke by April, you're doing something wrong.

THE PHILADELPHIA I-95 SITE: A SECOND METAL DETECTING BONANZA IN 1988

(Wayne H. Shelby)

There have been many numismatic articles and discussions on the numerous coin and artifact recoveries from the Penn's Landing site in Philadelphia PA during the construction of Interstate 95.

Most of the articles and discussions are limited to the recoveries made during the initial time frame of I-95's construction (1975 through 1979). However, there is much more to the story than meets the eye. A large portion of the dirt and debris from the Penn's Landing area was hauled off to be dumped in a few locations scattered throughout the Philadelphia area.

The largest dirt and debris piles were off-loaded behind the United Parcel Service (UPS) building at Oregon and Weccacoe Avenues in South Philadelphia. These piles remained intact until late spring of 1988 when UPS decided to expand their facility toward the rear of their original building. This required the removal of the piles placed there a dozen years earlier.

It was June, 1988 when UPS brought in the heavy construction equipment and began to move the dirt and debris piles. After using the material needed on location, they then began loading the excess dirt and debris onto dump trucks bound for the Bartram and Island Avenue landfill, near the Philadelphia's Airport. This process continued through July and August, with some truck loads possibly dumped at other locations throughout the area.

Since I was working in South Philadelphia at the time, I was able to arrive at the UPS site when the construction crew finished each day. Competition was tough; many enthusiasts were eager to participate in the search. Some individuals went as far as following the dump trucks to the landfill for a chance to recover that rare find. However, this method proved to be difficult due to the dirt and debris being mixed with other trash gathered from throughout the city.

Even though it was one of the hottest summers on record, nothing could outweigh the fantastic coins and artifacts recovered. The UPS lot became off limits to metal detectorists in mid-September 1988 when the structure of the building was erected.

The following is a list of my coin and important button recoveries between June and September 1988:

COINS:

Date	Origin	Ruler	Denomination	Comments	Count
1655	Spain	N/A	8 Maravedi	Counter stamp: Weight/Value Change	1
1656	France	Louis XIV	3 Fleur-de-Lis	Regal: Mint Mark Not Legible	1
1657	France	Louis XIV	3 Fleur-de-Lis	Regal: Mint Mark Not Legible	1
1699	Phila. PA	William III	Halfpenny	Counterfeit: Same type as in hoard	4
1723	Ireland	George I	Halfpenny	Regal	2
1724	England	George I	Halfpenny	Regal	1
1737	Phila. PA	George II	Halfpenny	Tin Counterfeit	1
1736	England	George II	Farthing	Regal	1
1739	England	George II	Halfpenny	Regal: Defaced Portrait "X"ed	1
1755	Not Legible	Ferdinand VI	1 Real	Regal: Spain or Spanish America Mint	1
1764	Portugal	Joseph I	10 Reis	Regal	1
No date	Not Legible	Charles III	4 Real	Counterfeit Cut 1/4 = 1 Real	1
1773	England	George III	Virginia Halfpenny	Regal	1
1786	Connecticut	N/A	Cent	Not Identifiable to a variety	1
1793	Phila. USA	N/A	One Cent	Chain Ameri. Variety	1
1798	Phila. USA	N/A	One Cent	Not Identifiable to a variety	1

NOTE: 34 additional coin finds were encrusted metal discs not identifiable to type, ruler or denomination.

BUTTONS:

George Washington Inaugral Button: Alberts WI 12B
USA Button: Continental Army, Alberts 2-A
USA Coat Button: Continental Army, Alberts 3-A
British 17th Regiment of Foot: Occupation of Philadelphia Winter 1777-1778
British 63rd Regiment of Foot: Philadelphia Campaigne of 1777 including Brandywine and Germantown

1699 counterfeit English William III halfpenny

1723 Wood's Hibernia halfpenny

1724 British George I halfpenny

1739 British George II halfpenny
with portrait defaced by "X" scratches

Cut counterfeit Spanish Charles III four-reales

Spanish maravedis with weight-change stamps

1764 Portuguese Joseph I ten reis

1656 French Louis XI liard, three fleur-de-lis

George Washington Inaugural Button
Alberts WI 12B

USA Continental Army General Services
Revolutionary War Button, Alberts GI 2A

I would like to thank Roger Moore for his help in merging the photographs.

SOMETHING NEW UNDER THE SUN?

(Jeff Rock)

For the past half-decade or slightly longer, coin collectors have been faced with a new-old problem. Old in the sense that it has been going on since about one day after coinage was first invented, but new in that it is from an unexpected source, for an unexpected reason, using technology that is scary at best and dangerous at worst.

I talk, of course, about counterfeiting, and the threat posed by the recent Chinese fakes that have entered the market. The world has watched as various Asian countries have seemingly taken over the lead in manufacturing, starting out with inexpensive items ("Made in Japan" giving way to "Made in Taiwan" giving way to "Made in China," with various countries taking the lead for a period of time). With an abundant labor force, no wage or safety laws, plentiful raw material and machinery that makes highly skilled labor mostly unnecessary, that road seems almost predestined. What these countries have been most successful at is bringing the cost of products down considerably -- though usually with an attendant loss of quality for lower priced items. But we don't care that our socks only last four months when they are $5 for a 12-pack. But while Japan has long been known for the quality of their better electronic products, China has recently made considerable inroads, manufacturing most of the computers and smartphones currently produced. They have done this not by being innovators of new technology or by redesigning products to appeal to a new customer base or of doing venture capital funding to be the first to get new products to market. Instead they are doing it by becoming the Walmart of Manufacturing -- by getting the price per unit down as low as possible, making an infinitesimally small profit on each unit, but selling in massive volume. In short, the product becomes unimportant, a widget with certain manufacturing parameters and certain material costs.

But since this is an article about counterfeiting, let's step back a bit and take a look at why coins were counterfeited in the past. In the past counterfeiting has been mainly done for just four reason, in the rough order they probably appeared:

- Imitating current circulating coinage in order to pass at full (or at least nearly full) value. This usually meant gold and silver coinage would be counterfeited in base metal and plated with the metal it was supposed to be in, or struck in the intended metal, but at a much-reduced fineness. If there was enough profit potential to counteract the risk of being caught, base metal coinages could also be counterfeited for profit – this was especially the case when technology advanced enough to make them inexpensive to fake (at the end of the 18th century, for example, when a plethora of British, Spanish, French and other counterfeits were produced -- as well as some of our most cherished colonial coins that are also counterfeits of the period). Of course the ancient world long suffered counterfeits, even of base metal issues, because the way the mints struck them were little different than the way a counterfeiter at the time would -- pound a chunk of metal between two dies.

with a hammer, and Voila! A coin is made, the counterfeits often just as artistic as the real coins (though, fortunately for collectors, sometimes laughably crude in comparison!).

- A subset of this type would be counterfeiting the coinage of another country -- but whose coinage was either used by your own country or had a fairly set exchange value. This was often much safer since it could mean escaping the hangman's noose if the laws only explicitly banned counterfeiting your own countries coinage. It also would be easier to pass them at full value, since most people would not have seen large numbers of genuine examples, and the ones they did see would tend to be heavily worn or, if precious metal, clipped to some degree. A good example for colonial collectors would be the counterfeit Spanish silver 8 Reales (and smaller denominations, too) that were cast or struck in base metal and circulated widely in colonial American and the early Federal period as well – indeed, counterfeits were still found as late as 1857 when the government finally forbade the circulation of foreign coins in commerce.

- Counterfeiting the coinage of another country, but one that you were at war with. Usually (but not always) done by or with the assistance of a national government, this type of counterfeit wasn't made to specifically pass at full value (though initially they may have), but rather to weaken the economy of the other country, as well as their morale. While examples are known in ancient times, it was more often used in the 18th century with England counterfeiting the coinage of her longtime enemies France and Spain, and Germany returning the favor by counterfeiting British coins and (especially) banknotes during the two World Wars. Again, examples of this type of economic warfare are known as far back as ancient times (not surprising since there was always a war going on somewhere in the ancient world – the more things change, the more they remain the same).

- To fool collectors. A more modern reason to counterfeit, only because there needed to actually be collectors willing to pay more than metal or face value for a coin. While there were collectors in ancient times, especially of the more medallic issues, the number was small and there may not have been any need for someone to counterfeit older issues since the supply and demand were in tune. But as certain types, dates, mintmarks and/or varieties started commanding significant premiums, counterfeiters turned their attention to this new revenue source – and had a considerable time where they would have probably not been caught, in an era where knowledge of the coining process and the technology required to detect fakes were not yet commonplace. The coins counterfeited for this reason would not be common ones, they would be rarities and "new varieties" made for the sole purpose of extracting cash from a collector's wallet. The first scourge was probably various ancient coins that were counterfeited in the 18th century and which were then starting to become

extremely popular – and, since the originals were crudely made, counterfeits were fairly easy to make, without much fear of being caught.

- "Just a Spot of Fun, Mate." Not something that would have a huge monetary impact, perhaps just trying one's hand at a new skill or making a political statement about a ruler or kingdom by making grotesque likenesses or changing legends. Not a very common reason to counterfeit, many such pieces have been subsumed into various non-coinage collecting categories. But one can argue that some 18th century British evasion coppers with pointedly political legends could fit in this category. As could more modern issues like U.S. Hard Times Tokens with the "NOT ONE CENT" legend that uses that first word not just to evade countering laws, but also making a comment on the overall economic situation in the country where the mint-made large cents did NOT contain a full cent worth of copper. One could add in the late 19th century Bryan Money issues that mimicked the designs of a regular Morgan Dollar - counterfeiting perhaps, but with a political statement. A possible colonial piece of this type might be the 1784 Washington Ugly Head cent – if the bust is correctly assumed to be a caricature and the legend referring to Washington perhaps becoming a lifetime King instead of a two-term President. Some of the more recent "Michigan Mint" counterfeits this author displayed in Boston a few years ago and wrote up for a previous issue of this Journal can maybe be included here – it's doubtful their maker really thought he would fool collectors with all of them. The 19th century C. Wally's Betts fantasies were similarly made for the same reason - a spot of fun for their maker, but a headache for those who declared some of them to be genuine just a few years after they were produced.

The Chinese counterfeits, however represent something new under the sun. They are not made for any of the above reasons – though some may circulate at face value and some may fool collectors, especially beginning ones. Instead they are made for the same reason other Chinese manufactures are made - to sell at extremely low cost, in extremely high quantities.

Behold, the Counterfeit-as-Widget.

The numismatic publications are full of articles on the various counterfeit Chinese issues and how to spot them – a relatively easy task since these are not being produced to deceive knowledgeable collectors. They are sold in bulk to tourist shops and others (who may well lie and try to pretend they are old). While prices would certainly vary on quantity purchased, these pieces probably cost just a few cents each to produce – little or no precious metal is used in the purported silver and gold issues, of course. Production costs are fairly low -- used presses are routinely available online, dies are cut by computer-controlled lasers and planchets are probably ordered in bulk from yet another Chinese manufacturer who produced them on the same widget principle. The largest cost may actually be in transporting them to their buyers, since they are metal and would get

very heavy to ship in quantity. But even if each counterfeit ends up costing 20 cents apiece when transportation costs are factored in, that still leaves room for a huge profit potential. An Asian tourist shop or stall at a street festival or market could have a basket of shiny, new silvery-looking Morgan dollars for sale at 80 cents each and enough people will be fooled (often by their own greed) into taking some home - especially if the shopkeeper appears not to know what the coins are ("Old Foreign Coin from Bank" read one such sign -- what tourist wouldn't think they were going to make a killing when they got them back to the States? Even common-date Morgan dollars at under face value would seem a bargain for their silver content – despite the fact that silver has long been the favorite precious metal of Asia, preferable to gold, and would ANY Asian merchant sell silver at a fraction of its worth?). In the world of widgets, quadrupling your money is a very rare and attractive profit margin.

The modern Chinese-made counterfeits seek to mimic the appearance of the proper metal for the coins being copied. That is not an issue with copper coins, of course, but with silver and gold it is hard to get the right look. White metal and German Silver can be close, but the weight will be suspect on the former and the color a bit off on the latter (though when worn and toned down a bit it can look surprisingly close to toned silver). The Chinese have found an interesting way around this problem, with one manufacturer actually using a small amount of real silver in the product, which is enough to give it a very close appearance to a higher fineness silver coin – the end products cleaned and/or artificially aged after minting. John Lorenzo, in an unpublished paper written in 2012 on the metallic overview of a dozen different counterfeits – most contemporary to the era of the original coins, but with one modern Chinese counterfeit analyzed as well – gives an XRF Surface Analysis of the modern piece as: Copper (66.93%), Zinc (30.92%), Silver (1.8%), Iridium (0.04%), Arsenic (0.03%), Nickel (0.02%), Gallium (0.02%), Germanium (0.02%), Yttrium (0.02%). Some of the half dozen trace elements may have been present in the other metals, but others seem to have been specifically added to make the planchets appear more silvery in appearance. Gallium is a silvery-white color, but melts at a very low temperature (almost at room temperature on a summer day!). Germanium is also a silvery color, and very lustrous, chemically similar to tin and silicon. Yttrium is also silvery and lustrous, but as it is often used to increase the workability of metallic alloys its presence here is probably for that end more than for the color, which is also the probable reason for seeing arsenic in the alloy.

The end result of the way the Chinese counterfeits are made – very shallow dies, struck by modern machinery on perfectly round planchets that have the color close, but still just a bit off – means that the finished product will not fool serious numismatists, though newer collectors and the general public would be a great risk of being duped. There is however a group of collectors who COULD be fooled by such things – those who collect the contemporary counterfeit issues of Spain, England, France and other areas. Since those of us who pursue these are used to seeing coins where the color is off – they are counterfeit after all! – we may be a bit more gullible, especially if some of these counterfeits are later artificially worn, banged up a bit and toned down to look like they may be 200-odd years old. For that reason, acquiring some of these modern copies

– at modern copy prices, of course! – would seem a good move, as the collector would have something to study and compare any suspect coins to. While there have been a large number of types minted, I've selected five more recent productions to illustrate here, each of which appears to have been altered a bit after minting, and which could deceive the collector, especially if they were offered on e-bay with a low quality photograph!

Figure One: Chinese Counterfeit, 1764 Mexico City Mint 8 Reales

We start off with a pair of Spanish coins, both struck in Mexico and thus of some interest to the American colonial collector as well. The 1764 Mexico City mint counterfeit 8 Reales illustrated in Figure One could easily fool a collector who would look at the photos and see a slightly worn, but original looking coin. It is well made, with a fairly good weight (307.1 grains – lighter than the 416.1 grain authorized weight for official coinage, but heavy enough in hand that it has the right feel of being in silver), has some areas of weakness on the peripheral strike, a few stray marks and some light roughness post-strike, with some cleaning lines and evidence of selective toning on either side. If a collector saw just the photos above they could understandably be fooled – there is no "COPY" stamp, the die work and lettering are extremely good, the die cut by laser, using a real coin as the template, with perhaps some minor strengthening of details as needed. The only thing that would immediately brand this is a modern counterfeit is what you would not see in any printed or online photograph – the edge of the coin. Here it is perfectly round and squared off, indicative of a higher pressure strike within a collar, on a perfectly round planchet, and no trace of an edge design as there would have been on an original issue. Given the metallic alloy, probably similar to what Lorenzo noted, the "ring" when tapped is a bit off, not as sonorous or long lasting as a silver coin. Interestingly, though the counterfeiter did not copy the proper edge (presumably too expensive to do, or perhaps the press used would not allow for the insertion of a segmented collar that had the device), they did produce the counterfeit in the proper rotation – it is what British and American collectors would call "medal turn" –

not the "coin turn" we have on our native coinage, but the proper orientation for Spanish, Mexican and South American coinage of this era.

Another very well made counterfeit (Figure Two), and again one that must have been produced using an original coin as the template for the laser that cut the die. There is light striking weakness at the center of the reverse, something that is found on original coins, and a number of small marks that were inflicted post-strike. Cleaned, as apparently are most of the Chinese counterfeits, not quite as artificially aged as the above coin, but with some toning in the peripheral legends of either side. Again, a deceptive copy just from the photos – and since the 4-Reales denomination is much rarer (both real

Figure Two: Chinese Counterfeit, 1809 Mexico City Mint 4 Reales

and counterfeit strikings) than the 8 Reales, a collector would not be faulted for eagerly bidding on such a specimen. The crudeness of the date might fool a collector of counterfeits into thinking this was a contemporary fake, but the date style is exactly that used on the regal coinage of the year, the computer controlled laser accurately cutting the crudeness of the original. Again, the edge is plain, perfectly round and squared off, and without any trace of the edge device that would be found on a regal coinage. The piece was also struck in the expected "medal turn" orientation and has the same slightly-off ring as the above. The weight is 191.6 grains, much closer to the authorized weight than the above specimen.

Figure Three: Chinese Counterfeit, 1736-L French Ecu

A slightly less well-made counterfeit is depicted in Figure Three – this one a French Ecu of 1736, from the Bayonne mint (Mintmark L on the reverse). There is little detail in the obverse bust and weakness at the right side of the reverse – whether this is due to strike, as found on the coin these dies were made from or just a remnant of the very shallowly-cut dies that the Chinese counterfeiters use is unknown, though I suspect the latter – shallow dies means lower striking pressure which means reduced energy costs and longer die life. If you are making widgets, you want each component to cost as little as possible. The original French coinages of this era were struck from deeply cut dies to give a bold, almost medallic look to the silver and gold coinage, which would not translate well to the Chinese method of manufacture. The present example has been banged up a bit more after striking, with some light scratches and marks on either side, probably in an attempt to make it look worn and not weakly struck. Again, the piece has been cleaned and artificially toned around the peripheries. The edge is plain, the usual mistake the counterfeiters make with these precious metal copies, but this one does have the correct "coin turn" die rotation. It is also a bit light in weight, though still has the right "feel" of a silver ecu, at 376.3 grains, instead of the 455.1 grains authorized. A look at the photos will show the date figures and some of the letters are a bit crude, as well as a tilted "L" mintmark – these are actually copied directly from an original coin, which shows the exact same placement and shape of the letters. If you look closely you will also see a diebreak at the period after the word LUD on the obverse, extending to the rim – this is also an artifact from the original host coin and the fact that something as small as a diebreak can be successfully copied by a computer controlled laser should be very frightening, indeed!

Figure Four: Chinese Counterfeit, 1774-L French Ecu

Another Bayonne mint counterfeit (Figure Four) – surprising since the mint is usually one of the scarcer ones in the various coinage series, though this particular date-mint combination is rather plentiful. This one is a 1774 Ecu, and is better made than the previous example. The obverse strike is not full, but the bust shows some of the finer detail, and this side also shows a diebreak found on the original coin, here from the tip of the wreath on the King's hair to the period after FR above – original examples are known with this diebreak extending even further to the rim, so the computer controlled laser was able to cut the detail of this earlier die state original perfectly. The reverse, oddly, has a few flaws that have not been seen on originals – a notch on the first 7 of the date and a dot in the field right below that number. These may have been damage on the original coin these dies were made from, with the laser reading a gouge in the coin as raised and then cutting it into the die; or, of course, the damage could be from human error, perhaps dropping a tool on the die before it was hardened. This example has been more generously toned, especially on the reverse, with a few small marks and an obverse stain added to give the appearance of age. Again, with just a photo on e-bay or some other site, this would fool even an experienced collector. The die rotation is "coin turn," as expected – but what is unexpected is that this one has a completely reeded edge, with the same reeding found on Chinese counterfeits of the Morgan and Peace dollar series! All the other French counterfeits seen have been plain edge, so this is curious indeed. But it isn't known if all of the counterfeits of this date/mint combination were struck with the same edge or if only a small number were before the error was caught. If the manufacturer purchased planchets that already had edge reeding (which was the case with makers of 18th century British Conder tokens, for instance), it could have been a leftover planchet from the production of U.S. silver dollar counterfeits that were made at the same mint. At 377.0 grains this is also lighter than an original ecu of the period..

Figure Five: Chinese Counterfeit, 1776 Pau mint ecu (Cow mintmark)

The final counterfeit (Figure Five) is also a French Ecu, this one with the magic date of 1776, which would certainly appeal to the colonial collector! This is from the Pau mint, which used a Cow mintmark on the reverse (instead of a letter, number or sign like the other mints), and is generally quite a rare mint within the series, known for very small production runs and inferior workmanship and quality for what they did produce. This coin could well fool the collector who saw an image, noticed some things were "off" and thought it was a contemporary counterfeit! On the obverse the most striking feature is the final letter in the legend – it should be an X, the word reading REX, but here it appears to be a B punched over a D! On the reverse side, the final digit of the date is wildly tilting to the right. Both of these would scream "counterfeit" if this were an issue from the Paris mint – or just about any other larger mint! But, again, the laser cut these details accurately, and this is what is found on regal coins of the date – and regal ones are known in much later die states with breaks on both sides, so these dies were copied from a very early state original. However, there is an absence of hair at the back of the neck on this copy which we have not seen on an original specimen – perhaps the counterfeit die was too heavily polished? This example is a few millimeters smaller than the other ecus and is lighter, at 366.3 grains – but the Pau mint products generally were underweight, so this may be an accurately sized copy of the original. The edge is plain and it is in the proper "coin turn" die orientation. This particular example has more scratches and artificial aging than the previous copies and would, again, fool a collector who saw only the photographs, especially with some striking weakness at the right reverse.

While the Chinese counterfeits have a certain look that a collector will soon come to recognize, the scariest thing here isn't the pieces that have already been counterfeited – it is what the future may bring. Right now the Widget mindset still prevails in China – turn out a decent enough product at the lowest possible cost and sell in volume. It's a business model that will yield a good profit over time – IF the widgets keep selling (and the rash of coinage types being counterfeited suggest that they will).

As one can see from the photographs here, the technology used by the Chinese counterfeiters make amazingly accurate copies of dies, much more so than the handcut dies produced by The Gallery Mint or the "spark erosion" dies made by other venues. The precise cutting power of a computer-controlled laser means that even the tiniest diagnostic details – even a whisp of a diebeak! – can be accurately cut into the copy die, and these small details are some of the diagnostics that collectors use to authenticate varieties. Right now the counterfeiters don't appear to have the ability to accurately copy edge lettering or reeding – and probably do not even consider that significant. They also are not able to produce coins that look right in Uncirculated grades, as the dies are shallowly cut and the metal used is not accurate.

But what happens when a manufacturer of these things makes the change from the Widget mindset to the Counterfeiter mindset? The die making technology is already in place – they would just need to cut the dies deeper to get rid of that shallow look – more expensive but they would only be striking a few coins from each die, not trying to produce hundreds of thousands of copies. Edge devices would not present a horribly difficult problem to overcome, especially since the methods for doing so were published and illustrated a couple centuries ago! Planchets that were of the correct metallic composition and the proper shape would also not present a problem – other than the expense of making planchet cutting equipment that was similar to what was used on the real planchets of the era.

There are only three components to making a coin – planchet, dies and strike. Right now the Chinese have perfected the copying of one of those three components – should they pursue the other two components it would be a scary day for collectors. With enough research and trial-and-error could they produce a new example of a Brasher doubloon? Or an 1804 Dollar? Or any other multi-million dollar rarity? They would just need to sell one of those instead of 10,000,000 widgets, and would still make more money.

There is no easy answer here. The dance between collectors and counterfeiters has gone on for thousands of years. It means that each side keeps abreast of the advances made by the other. Collectors find diagnostics for counterfeits and publish them – but counterfeiters can read and find ways to erase those tell-tale signs, which makes collectors search harder for ways to tell the real from the fake. Hopefully we never get to the point where it is impossible to tell the two apart – but it is a safe bet that the quality of counterfeits will continue to improve. Study your coins closely, get a feel for what contemporary pieces look like – and always keep your guard up. While no one is yet counterfeiting something like a new variety of a Connecticut copper, the possibility that someone can is something that every collector should keep in the back of their mind – especially as the value of such things rise and auction records are reported in the numismatic press. Remember, the counterfeiters can read…and plan.

OUR 20TH CONVENTION (2014)

This year marks C4's 20th annual convention – hard to believe but true! In a nod to the past, the following two pages reproduce the program from this historic event. Let nostalgia reign for those of us who were there, and for those who weren't, weep!

Reprinted from the *C4 Newsletter*, Volume 3, Number 4 (Winter 1996), pp, 20-21, is an article written by Tony Carlotto:

THE FIRST C4 CONVENTION

The long awaited first annual C-4 convention has come and gone. When we were all younger, Christmas was the biggest wait of all. As I grew older and wiser it switched to the EAC Convention. Now it's gonna be like Santa twice a year. I don't know if I can stand it. We are very lucky to have another organization dedicated to early coppers. There is no other collecting group as fortunate as we are in early coppers to have groups like EAC, C-4 and the Colonial Newsletter to support our passions and habits. Getting back to the subject; the wait was just a [sic] good as an old Christmas. I am still reeling from copper shock. The amount of copper gazing and information sharing is still sinking in. There is nothing like it in any other area of numismatics.

The officers and representatives of C-4 did a fantastic job in all areas. Dennis Wierzba, Angel Pietri and all others are to be commended for the fine showing of members and all those "raw coins." If one ever needs experience, come to a copper event. I never fail to learn a great deal at one of these happenings. The exhibits are mouth watering. Jim Goudge let us see a Connecticut display that was more than awesome. The seminars on all subjects were enjoyed by all who attended.

In case you didn't know, I have a special affection for Vermont coppers and had a display at my table for "hands on" sharing. Elsewhere in this issue you should find a plea for information. I would appreciate any help you can contribute. The strength of this club relies on its members and we sure have a strong group. Long live C4.

AN UNUSUAL SOUVENIR

Below is a New Jersey copper that Clem Schettino had rolled out at the 1st C4 Convention:

Program of the

FIRST ANNUAL C4 CONVENTION

20-22 OCTOBER 1995

in conjunction with

Middle Atlantic Numismatic Association

South Jersey Expo Center
Pennsauken, New Jersey

Convention information (C4 contacts):
Angel Pietri (813)-275-8054
Tom Rinaldo (415)-868-2666
Dennis Wierzba (908)-464-4684

Directions/show phone: 609-661-9111 X745

Official Hotel:
Mount Laurel Clarion
915 RT 73 at I-295, MT. LAUREL, NJ
(609)-234-7300
Ask for MANA/C4 Rate ($59, Single or Double)
Hotel will provide 2 morning shuttles and 2 evening shuttles between the Clarion and the Expo Center.

"Rapid Rover" from Philadelphia airport (dial 21 at the ground transportation counter) to Clarion for $13 or Expo Center at $19.50 first person, $8 per additional person. Call 609-428-1500 with 24 hour notice to return from Expo Center to airport.

Directions to Clarion Hotel:
NJ TPK exit 4 or I-295 exit 36-B to Rt 73 North. Take Remington jughandle turn (near Woodbine Inn) to proceed on 73 South, right turn on Rt 644/Haddonfield Rd. jughandle turn on Royal Highway and follow Expo signs.
From Philadelphia: I-95 to Tacony Palmyra Bridge to Rt 73 South. Turn right on 644/Haddonfield Rd, then as above.

Directions to South Jersey Expo Center
(2323 ROUTE 73, PENNSAUKEN, NEW JERSEY):
NJ TPK exit 4 or I-295 exit 36-B to Rt 73 N to Haddonfield Rd/644 to Expo Center.From Philadelphia: I-95 to Tacony Palmyra Bridge to Rt 73 South, then as above.

THURSDAY, OCTOBER 19,1995
Dealer security room: 2pm-7pm provided by MANA in their area for C4 dealers. See Dennis Wierzba, Angel Pietri, or Greg Ruby for entry. Photo dealer badges are available. Early bird badges for 5pm-7pm MANA floor entry are $25 for C4

members or C4 bourse dealers. C4 gathering will take place in Greg Ruby's suite at the Clarion from 8-10pm.

FRIDAY, OCTOBER 20,1995

7:30-8:00am Limited shuttle/carpooling to Expo Center.
Wierzba and Pietri will coordinate carpooling.
8:30am Dealer badge photos and C4 bourse setup start.
10:00am MANA bourse opens to public (Hall B)
11:00am Registered volunteers enter C4 bourse (Salon 3)
Noon C4 bourse opens to public
12:30pm Auction lot viewing begins (Salon 3)
5:00pm-10:00pm NJ Copper Symposium (Salon 1) (for info on NJ Symposium: Ray Williams (609)-587-5929
6:00pm C4 bourse closes
7:00pm MANA bourse closes

SATURDAY, OCTOBER 21,1995

8:00-8:30am Limited shuttle/carpooling to Expo Center
9:00am C4 General Meeting (Salon 2),
C4 dealers admitted to bourse
10:00am C4 and MANA bourses opened to the public
auction lot viewing opens
11:00am C4 education: Robert Martin (Salon 2)
1:00pm C4 education: James Goudge (Salon 2)
3:00pm C4 education: Dave Menchell (Salon 2)
5:30pm C4 bourse closes
7:00pm MANA bourse closes
7:30pm McCawley and Grellman Colonial auction (Salon 1)

SUNDAY, OCTOBER 22, 1995

8:00-8:30am Limited shuttle/carpooling to EXPO center
9:00am MANA Awards Breakfast. C4 will provide free admission for all exhibitors. Others: $5/person.
9:00am C4 dealers admitted to bourse
10:00am C4 and MANA bourses open to public,
auction lot pickup starts
2:00pm C4 bourse closes
4:00pm MANA bourse closes.

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Dennis Wierzba (908)-464-4684

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ANNOUNCEMENTS

RESEARCH ASSISTANCE SOUGHT

I'm currently undertaking a comprehensive study of the Castorland jeton. I'm approaching the study from both sides of the Atlantic, relying heavily on French sources, and my study entails operational details from the manufacture of flans to the mechanical workings of the screw press; the history of jetons as they evolved from arithmetical counters to monarchial presentation pieces; events leading up to the establishment of the New York Company; the biography of Benjamin Duvivier; etc. culminating in detailed descriptions of variants struck from at least one original die. As you can see it's a big work, but I've been at it quite a few years and am wonderfully engaged in the project. Here is a "finding list" of details I'm looking for, as well as photos if possible:

1. If the specimen is in a slab, all the label information.
2. Identify the metal, gold, silver, copper, bronze. If silver, indicate thin or thick planchet.
3. If edge-stamped, identify the symbol and the lettering and location of the stamping (such as 6 o'clock relative the obverse.)
4. Die alignment: coin turn/medal turn.
5. Describe state of any reverse die failure, perceptible bulge, advanced crack, etc.
6. Describe reverse caustic incursion, sometimes identified as rust, at the right handle of the vessel.
7. Describe any other identifying factors such a rim bumps, scratches, spots, unfilled letters of legends, etc. that would help identify the piece if it were re-encapsulated at some future time.
8. Indicate the provenance, if known. If you currently own the specimen feel free to identify it ex your name for the benefit of future owners.

Please contact Chester L. Sullivan at csull@ku.edu

HONORIAL AND MEMORIAL FUNDS

The Board has established Honorial and Memorial Funds into which money can be donated from members and non-members of C4 in memory of an individual or in honor of an occasion. Currently there are two funds that one can donate into, the Educational Fund and the Library Fund. If you are interested in donating money to these funds, please find the application for donation on the C4 website.

COLONIAL COIN COLLECTOR CLUB RESEARCH GRANTS AVAILABLE

C4 has just recently launched a new program designed to award grants of up to $1500 for original research. The purpose of these research grants is to provide C4 members financial support to conduct original research on Colonial Coins, Colonial Currency or related topics that results in an article submitted for publication in the C4 Newsletter. If you are interested in applying for a grant, please fill out the Research Application located on the Website and submit it to:

James P. Rosen, MD
9 Seminole Way
Bloomfield, CT 06002

Please be sure to fill out the application completely, and read the Description of Research Project and Maximum Grant Award. Also, be cognizant of what the grant covers. Although these grants are for all C4 members, we would hope that those who apply are in need of financial support for their research.

COMPLETE C4 NEWSLETTER CDs FOR SALE

C4 is making available on CD of a complete set of *C4 Newsletters* from 1993 (vol.1, no.1) through 2011 (vol.19, no. 4). The format is a fully searchable PDF files, which makes life and research much easier. Thanks to Randy Clark, Ray Williams and Gary Trudgen for their vision and extremely hard work, which now lets us offer these wonderful research tools to you for $50 plus $4.00 p&h for members or $75 plus $4.00 p&h for non-members. To order, please contact either (a) Wayne Shelby at dughistory@juno.com or at P.O. Box 568 Rancocas, NJ 08073 or (b) Charlie Rohrer at RohrerC@cadmus.com or at P.O. Box 25 Mountville, PA 17554. Please send your check made out to C4 to Charlie Rohrer at the above address.

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Obtaining Back Copies of C4 Newsletter and C4 Auction Catalogues

Wayne Shelby has agreed to store the back copies of the *C4 Newsletter*. People wishing to purchase back issues that are still available should send their money to our treasurer, Charlie Rohrer, whose contact data are at page 2. Upon receipt of the money, he will contact Wayne, who will mail out the material. Back copies of the *Newsletter* are $10 for the first and $8 for all after that placed at the same time. If you have questions of what material is available, you can contact Wayne at:

P.O. Box 568
Rancocas, NJ 08073-956

dughistory@juno.com
609-261-6662 (Home)

C4 Offers Important Colonial Books

For more information on the following books, published by the Colonial Coin Collectors Club (C4), visit the C4 website at www.colonialcoins.org. These books may be ordered directly from: Charles Davis' website: www.numisbook.com.

(1) Carlotto, Tony, The Copper Coins of Vermont and Those Bearing the Vermont Name, Colonial Coin Collectors Club, 1998. Price: $165.

(2) Jordan, Lou. *John Hull, The Mint, and The Economics of Massachusetts Coinage,* Colonial Coin Collectors Club, 2002. Price: $10.

(3) Martin, Sydney. *The Hibernia Coinage of William Wood (1722-1724),* Colonial Coin Collectors Club, 2007. Price: $85.

(4) Martin, Sydney. *The Rosa Americana Coinage of William Wood*, Colonial Coin Collectors Club, 2012. Price $85.

(5) Siboni, Roger S., Howes, Jack L. and Ish, A. Buell, *New Jersey State Coppers. History. Description. Collecting.*, The American Numismatic Society and Colonial Coin Collectors Club, 2013. Price: $195.

(6) Vlack, Robert. *An Illustrated Catalogue of the French Billon Coinage in the Americas*, Colonial Coin Collectors Club, 2004. Price: $50.

(7) *New Jersey State Coppers -- History * Description * Collecting*, authored by Roger Siboni, Jack Howes, and Buell Ish and co-published by ANS and C4 is now available. Purchases may also be made by mail (via a form that can be downloaded) or directly through the ANS website using either PayPal or credit card; be sure to indicate whether you are a C4 or ANS member.

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The Daniel Frank Sedwick database of fake cobs is now on ForgeryNetwork :
http://www.forgerynetwork.com/default.aspx?keyword=cob ..
http://www.forgerynetwork.com/asset.aspx?id=QEjfzd5ZR~x~8=

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The Silver Coins of Massachusetts. *The Silver Coins of Massachusetts* by Christopher J. Salmon is a splendidly illustrated review of the silver coins of Massachusetts, employing the latest historical and numismatic evidence as well as novel scientific analysis. Minting techniques are explored in detail. All varieties of the coinage are newly classified with a consistent yet flexible taxonomic system that lists the varieties in chronological order and can readily accommodate potential future discoveries. The system allows an appreciation for how varieties evolved and the relative degree of change that occurred at each step. It is designed to be as simple as possible without oversimplifying, with all varieties named according to their obverse

and reverse dies. The book includes a fully illustrated atlas that details important characteristic features. The last part of the atlas displays each variety at actual size to aid in attribution. Regardless of your specialty, adding a Massachusetts Shilling to your collection is always a welcome event. Consider adding this book to your library. To order, call Vivianna Londono-Danailov at ANS with your credit card at 212-571-4470.

C4 Membership Dues

Annual dues are currently $25.00 for Regular Membership and $10.00 for Junior Membership (under 18 years of age). They are payable on a calendar year basis... due January 1. The year through which you are paid appears after your name on the mailing address label on the *C4 Newsletter* envelope. Life Memberships can be purchased for 25 times the annual membership cost, or $625.00. You may mail checks (made out to "C4") to:

Charlie Rohrer, C4 Treasurer
PO Box 25
Mountville, PA 17554

Thank you for paying in a timely manner... It makes his job easier and will be much appreciated!

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NEW RESOURCE FOR THE C4 NEWSLETTER

Our *C4 Newsletter* now has an index available on our website at www.colonialcoins.org. There are actually two indexes: one by author and a second by topic/title. This is a beginning and the index will improve over time. We have intentions of updating the index within a week or two of every issue being shipped. We ask past authors and contributors to the C4N to please review their work in the index and forward any corrections/additions/suggestions to Ray Williams at njraywms@optonline.net or give a call.

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In accordance with our by-laws, those who have recently joined C4 as provisional members are listed below. If any current C4 member in good standing has a reason any of the following should be denied membership in C4, please contact either your Regional VP or the President of the Club, Jim Rosen. The new provisional members, with their home states, are :

Barry Bernstein - NJ	Bill Rinehart - VA
Dennis Hengeveld - CA	Curt Sidener - IL
Charles Levine - AZ	Barry Watson - FL
Harry Powers - FL	

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MEMORIAL SITE

C4 has decided that we would like to honor those who have passed away by placing their name on a Memorial Page in our *Newsletter* and on our Website. If you know of any club member who has passed way, please send their information such as their age, collecting habits, where they lived and anything else you would like to Editor Syd Martin at sfmartin5@comcast.net and to Website manager Stan Stephens at sstephens@hsc.wvu.edu. We note the passing of Richard Doty (1942-2013), senior curator at the Smithsonian Institution's National Numismatic Collection on 2 June 2013.

✧✧✧

"Colonial, cut, countermarked and Caribbean coins (and some other odds and ends as well). I am starting to sell a few pieces and have put up a website to that end. Please take a look at eastrockcoins.com. Peter Griffin."

✧✧✧

COLONIALS FOR SALE: Personal collection assembled 30 years ago. E-mail me with your interests and I will provide digital photos and asking prices. Gary Trudgen (gtrudgen@stny.rr.com)

✧✧✧

1787 N 6-W	R4; PCGS VF-30; Average++ for the grade; Great tan to brown color	$ 2,950
1787 N 9-P	E4; PCGS XF-45; Choice surfaces and color save for small flaw on sundial	$ 2.950
1787 N 12-M	R3; VF-25 nice: ex Fricke collection	$ 1,985
1787 N 12-LL	R7!!; F-15, net VG-10; nice tan color	$ 1,950
1787 N 15-H	R4; PCGS VF-35; Choice surfaces and color; No naked eye flaws – RARE!	$ 1,975
1787 N 15-Y	R2; 8 pt star; PCGS XF-40; Choice tan and smooth; trivial marks under great color on back	$ 3,850
1787 N 19-M	R6 and tough; VF-35, net VG-10, dark; ex Retz, Fricke collections	$ 1,500
1787 N 19-SS	R5; VF-25 and well above average; ex Fricke collection	$ 4,900

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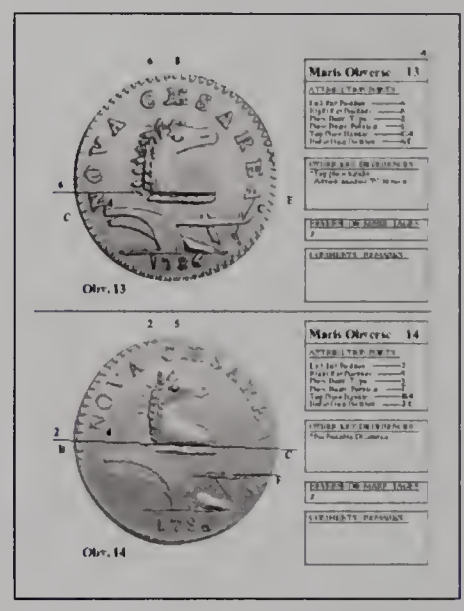

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Deluxe Leather Bound limited edition- Limited to 10 copies------$359.95 shipping included

Michael Demling ~ PO Box 211 ~ Linwood, NJ 08221

I am interested in acquiring unusual (e.g., mis-struck, counterstamped, love tokens) and high condition examples of 1721-B, 1721-H, and 1722-H nine denier French colonial pieces. I'm also seeking unusual edge markings on Kentucky pieces. Syd Martin: sfmartin5@comcast.net or 215-348-8149.

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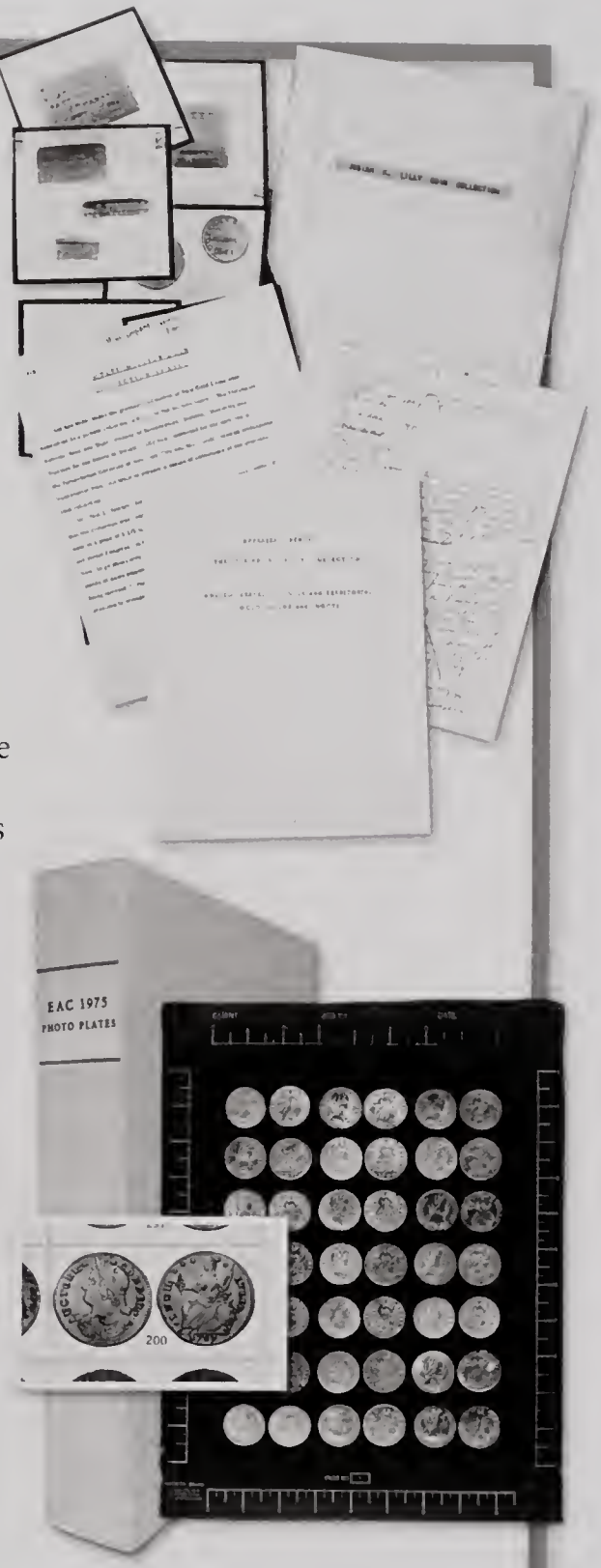

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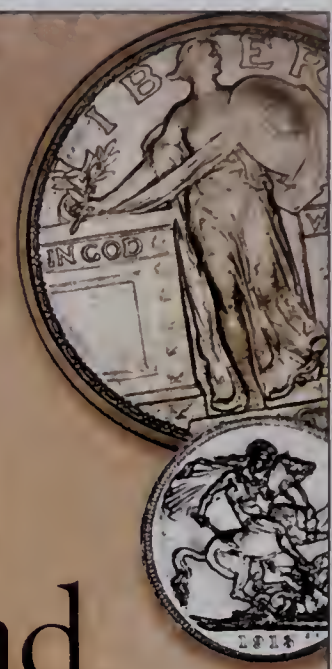

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Stack's Bowers Galleries is pleased to announce our sale of

The Henry P. Kendall Foundation Collection

Highlighted by the finest collection of Massachusetts silver ever offered along with a 1792 Birch Cent, 1792 Silver Center Cent, 1861 Confederate Half Dollar and many other rarities

For many decades, a private collector quietly assembled one of the finest collections of American colonial coins ever formed. Capably facilitated by legendary dealer Lester Merkin, and ably assisted by the Stack family, the collection grew to include over 120 pieces of Massachusetts silver, outpacing the Boyd-Ford Collection to become the most complete grouping ever offered. The collection is now sold on behalf and under the name of the Henry P. Kendall Foundation, an American philanthropic enterprise that has been focused on environmental issues for more than fifty years.

The heart of the Collection is the early American coinage, led by the foremost assemblage of Massachusetts silver coins ever brought together for auction. Six different NE shillings, along with the Crosby Plate (1873) - Bushnell (1882) - Garrett Collection NE Sixpence, leaves the Collection complete by die variety among NE pieces, aside from the unique NE threepence permanently impounded in the Massachusetts Historical Society. The Willow Tree pieces are also practically complete, with five of the six known shilling varieties, a superb Willow Tree sixpence, and the only Willow Tree threepence in private hands. More than 50 examples of the Oak Tree type are included, led by the unique Noe-15 Oak Tree sixpence, called a "pattern" by Noe. A similar number of Pine Tree coins will be offered, including high grade pieces, extremely rare varieties, and coins with legendary pedigrees.

Other colonial and early American coins accompany the Massachusetts silver, including the Crosby plate examples of both the Maryland Lord Baltimore groat and the Standish Barry threepence, an extremely rare God Preserve New England Elephant token, a landmark 1670 Gloriam Regni 15 sols of Nouvelle France, and five Sommer Islands coins, representing each denomination, twopence through shilling. 1787 New York Excelsior coppers were collected in detail, featuring very rare Standing Indian and George Clinton coppers.

Undated (1652) NE Shilling.
Noe 11-A, Salmon 2-B. Rarity-7. Ex: Winsor.

1652 Willow Tree Threepence.
Noe 1-A, Salmon 1-A. Rarity-8.
Unique in Private Hands
For The Denomination.
Ex: Wurtzbach-Ford. Noe Plate.

1652 Oak Tree Sixpence. Noe-15. Unique.
Struck over Cut Down Oak Tree Shilling.
Ex Bushnell-Stickney. Noe Plate.

1792 Birch Cent. Judd-4, Pollock-5. Rarity-7-.
Copper. Lettered Edge:
TO BE ESTEEMED * BE USEFUL.
Ex: Bushnell-Parmelee-Jenks-Col. Green.

Undated (1616) Sommer Islands
Threepence. Ex: Lauder.

1861 Confederate Half Dollar. Original.
Breen-8000. The Riddell Specimen.
One Of Only Four Known.

This magnificent collection's many post-Colonial rarities are led by several rare 1792 patterns. The highlight is undoubtedly the choice 1792 Birch cent acquired privately in 1975 from Stack's and the finest example offered since the 1979 Garrett I sale. A 1792 silver center cent, one of fewer than 15 known, showcases a design conceived by Thomas Jefferson and was among the first pieces struck at the Philadelphia Mint. Examples of the 1792 disme in copper and the 1792 half disme will also be offered.

An abiding interest in the history of the American South also inspired a focus on the coinage of the Confederacy. The 1861 Confederate States of America half dollar, one of just four original examples struck, will be sold publicly for the first time after having been a part of the Cabinet since its acquisition from Lester Merkin in 1971. A rare original 1861 Confederate States of America cent will also be offered, along with ca. 1874 restrikes by John Haseltine. These Confederate rarities are counterbalanced by three examples of the extremely rare Union 1864 Colored Troops Army of the James medal, commissioned by General Benjamin Butler to be awarded to African-American soldiers distinguished by their bravery in the attack on Newmarket Heights.

Mostly assembled from the late 1950s through the 1990s, with a few notable additions within the last 15 years, the Collection features many coins with famous provenances, including pedigrees to Bushnell, Parmelee, Winsor, Stickney, Jenks, Stearns, Groves, Garrett, Roper, Ford and more. Coins from the Collection have served as plate coins in Crosby's *Early Coins of America* (1875), Noe's monographs on Massachusetts silver, Breen's *Encyclopedia*, and other standard references. Many others have not been offered publicly in a century, if ever.

The collection will be offered at public auction in Baltimore, Maryland, as part of Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Expo in March 2015. Printed catalogs will be available prior to the sale and the Collection, along with the entire Stack's Bowers Galleries March 2015 auction, will be available for viewing and bidding at StacksBowers.com. For more information on our sale of this collection, contact Chris Karstedt at 866-811-1804 or Vicken Yegparian at 800-566-2580.

To consign your coins, medals, tokens or paper money alongside this important collection, contact a Stack's Bowers Galleries consignment specialist at 800-458-4646.

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